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APRIL 1980 SURVEY

April 28, 1980

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

SHARP DECLINE IN BUYING ATTITUDES LEAVES SENTIMENT AT NEW RECORD LOW LEVELS

**In the April 1980 Survey, the Index of Consumer Sentiment was 52.8, down nearly 4 Index points from the 56.5 recorded in March 1980, and 13 points below the year ago reading. This represents the second consecutive month that the Index was below its prior record low of 58.0 recorded in 1974-75. The largest declines recorded in the April 1980 survey involved attitudes toward buying conditions for household durables, vehicles, and houses.

**Among families with incomes of $15,000 or more, the Index of Consumer Sentiment was 45.4, down significantly from the 51.3 recorded in March 1980, and 61.4 recorded in April 1979. As among all families, the April 1980 Index value among high-income families is below the prior record low recorded in the 1974-75 recession (53.6).

**Personal financial attitudes remained at record low levels, with one-in-four families who reported in April 1980 unusually large decreases in their savings during the past year.

**Short-term business expectations reached new record lows in the April 1980 survey. Among all families, just 11 percent in the April 1980 survey expected good times in the economy as a whole during the next 12 months, down from 14 percent in March, and 24 percent in April 1979. Bad times in the economy as a whole during the next 12 months were expected by 79 percent of all families in April 1980, up somewhat from the 76 percent recorded in March, and significantly above the 61 percent recorded in April 1979. Long-term business expectations remained near record low levels throughout the past year.

**The near majority neither expect mandatory wage and price controls during the next 12 months (49 percent), nor do they think controls would be helpful in reducing inflation (45 percent).

**Attitudes toward buying conditions posted significant declines in the April 1980 survey. Among all families, favorable buying attitudes toward durables declined to 41 percent in April from 54 percent in March, favorable car-buying attitudes declined to 35 percent in April from 45 percent in March, and favorable attitudes toward the housing market declined to just 19 percent in April from 32 percent in March, 1980. Tight credit conditions and high interest rates accounted for the decline in all three markets.

* * *

In terms of the familiar adage that demand depends on both ability and willingness, consumers may be aptly described as both unable and unwilling to make large discretionary purchases. The recent acceleration in inflation placed added strains on family budgets already burdened with high levels of debt and low savings, and will continue to force consumers to make spending cutbacks.

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New Record Lows

The March and April 1980 surveys have documented the most pessimistic consumer attitudes and expectations recorded in more than a quarter-century. The April 1980 Index figure of 52.8, after falling 14 points during the past two months, is now 5 points below the prior record low recorded in 1974-75. In the early stages of the current decline, heightened fears of inflation sharply depressed favorable expectations, but buy-in-advance price rationales blunted the impact of inflation on favorable buying attitudes. Even in the March 1980 survey, when personal and business expectations were already at record lows, buying attitudes toward durables remained 20 Index-points above prior lows. The steep decline in buying attitudes recorded in the April 1980 survey indicates a new record low has been established in buying attitudes as well (see Table A below). During the past year, buy-in-advance rationales have been offset and replaced by concern with tight credit conditions and high interest rates. Buy-in-advance rationales weakened, and concern with credit conditions rose, first in the housing market in early 1979, followed by the auto market, and, in the past month, with regard to the household durable goods market.

TABLE A

		Index Components[a]				
		Current		Expected		
	Index	Personal Finances	Buying Conditions	Personal Finances	12-Month Business	5-Year Business
October 1974-February 1975 Low	58.0	81	96	99	45	47
March 1980 Survey	56.5	76	116	92	38	41
Difference from 1974-75 Low	-1.5	-5	+20	-7	-7	-6
April 1980 Survey	52.8	73	94	94	32	45
Difference from 1974-75 Low	-5.2	-8	-2	-5	-13	-2

[a]Table entries are the sample proportion giving favorable replies minus the proportion giving unfavorable responses, plus 100.

Personal Finances Remain at Record Lows

In April 1980, evaluations of personal finances remained largely unchanged at the new record low level first established in the March 1980 survey. The majority (51 percent) of all families reported in the April 1980 survey that their family's financial situation had worsened during the past year, somewhat above the record 48 percent recorded in March 1980. When asked to explain why their financial situation had changed, significantly fewer respondents mentioned receiving income increases in April 1980 (23 percent) than in the April 1979 survey (33 percent). Throughout the past year, more than four in ten respondents spontaneously mentioned higher prices as having made them worse-off (45 percent in April 1980).

Families more frequently expected their financial situation to worsen rather than to improve in the year ahead by a margin of 31 to 25 percent in the April 1980 survey. After posting some improvement in late 1979, the April 1980 survey indicates that personal financial expectations have returned to the record low levels first established in April 1979.

When asked in April 1980 whether they had put more money in or taken more money out of their savings and reserve funds during the past year, the majority of households reported declines in savings (see Table B below). Respondents were

TABLE B

CHANGE IN SAVINGS AND RESERVE FUNDS

Change in Household Saving	April 1980
Put more money in	20%
Typical increase	13
Unusually large	7
Stayed the same	17%
Took more money out	52%
Typical decrease	28
Unusually large	24
Has no savings	11%
Don't know; not ascertained	*
Total	100%
Cases	719

*Less than 0.5 percent.

The questions asked were: "Considering all of your savings and reserve funds, overall, did you put more money in or take more money out in the last year?" (IF PUT MORE MONEY IN OR TOOK MORE MONEY OUT) "Was this an unusually large (increase/decrease) in savings or was it rather typical for you?"

also asked whether these changes were unusually large or typical for their households. Almost one-in-four respondents replied that the decline in their savings and reserve funds had been unusually large during the past year.

Bleak Business Outlook

Nine times as many unfavorable rather than favorable reports of developments in business conditions were heard and recalled by respondents in the April 1980 survey. This represents the most negative news mix recorded during the past several years. In the April survey, one-in-four respondents reported hearing of unfavorable changes in credit conditions. In addition, consumers more frequently reported hearing of plant closings and layoffs. Interestingly, somewhat fewer consumers reported hearing news of heightened inflation (17 percent) than reported hearing news of higher interest rates (24 percent) in the April survey.

Among all families, 80 percent reported that they felt current business conditions were worse than those of a year earlier in April 1980, up significantly from the 69 percent recorded in March, and 46 percent recorded in April 1979. Current business conditions were judged as having improved over those of a year earlier by just 10 percent of all respondents in April 1980, down from 15 percent in March, and 36 percent in April 1979. Moreover, just 14 percent of all respondents expected business conditions to improve during the year ahead in April 1980, while 46 percent expected business conditions to worsen during the next 12 months. Combined, fully 40 percent of all respondents reported that current business conditions were worse than a year ago and they expected business conditions to further worsen in the year ahead. In contrast, cumulative declines in business conditions were reported by just 23 percent in April 1979.

Interest Rate and Price Expectations Ease

Expectations of continued increases in interest rates fell off sharply in the April 1980 survey. Among all families, 56 percent expected interest rates to increase in April 1980, down significantly from 71 percent in March, while 24 percent expected interest rates to decline in the year ahead, up from 10 percent in March 1980. This decline in interest rate expectations is similar to the decline recorded immediately following the November 1979 monetary policy announcement.

Price expectations were also somewhat lower in the April 1980 survey than one month earlier. Among all families, 49 percent expected prices to go up by

more than 10 percent during the next 12 months, down somewhat from the 53 percent recorded in March 1980. Overall, consumers expected prices to increase by 11.1% during the next year, down from 12.0% recorded in March 1980. Since 10.7% was first recorded a year ago in the April 1979 survey, price expectations have remained at record high levels.

Among all families, 62 percent expected unemployment to increase during the next 12 months, up from 57 percent in March 1980, and 45 percent in April 1979. Just 7 percent of all respondents in the April 1980 survey expected unemployment to decline during the next 12 months. When asked whether unemployment or inflation would cause more economic hardship for people during the next year, 59 percent singled out inflation in April 1980, down from 71 percent in April 1979. Although unemployment has been more frequently singled out as the most important problem (26 percent in April 1980 compared with 21 percent in April 1979), the view that inflation and unemployment represent equally as serious problems has increased from 5 to 14 percent during the past year. Consequently, overall concern with inflation as compared with unemployment has not shifted from one problem to the other as much as an increased concern with both economic problems.

Confidence in government economic policy to combat inflation and unemployment remained at low levels in the April 1980 survey. Among all families, 42 percent rated government economic policy as "poor", largely unchanged from the 43 percent recorded in March 1980, and 39 percent recorded in April 1979. Consequently, the improved confidence in government economic policy recorded in late 1979 has now been entirely reversed.

Wage and Price Controls

In the April 1980 survey respondents were asked whether they expected mandatory wage and price controls during the next 12 months. The near majority (49 percent) repoted that they did not expect wage and price controls, compared with 29 percent who expected mandatory controls (see Table C below). When asked why they did not expect mandatory controls, 15 percent of all respondents mentioned that controls didn't work in the past, another 15 percent felt controls were not popular among people and the government would be reluctant to impose controls in an election year, while 14 percent mentioned current administration policy against controls. Interestingly, those who expect wage and price controls have more favorable personal financial expectations, but less favorable business and market evaluations (see Table D).

TABLE C

WAGE AND PRICE CONTROLS

Expect Mandatory Wage and Price Controls in the Next 12 Months?	April 1980
Expect controls	29%
Do not expect controls	49
Don't know what to expect	13
Don't understand controls	8
Not ascertained	1
Total	100%
Cases	719

The questions asked were: "There has been talk lately of mandatory wage and price controls. Do you expect that we will have mandatory wage and price controls in the next 12 months?" (IF YES, NO, OR DON'T KNOW WHAT TO EXPECT OR DEPENDS) "Why do you say so?"

TABLE D

IMPACT OF CONTROLS ON ATTITUDES AND EXPECTATIONS

	Expect Controls	Do Not Expect Controls
Index of Consumer Sentiment	53.4	54.5
Personal Finances		
Past change	72	72
Expected change	112	88
Business Expectations		
12-Month	27	36
5-Year	44	54
Market Attitudes		
Durables	88	101
Vehicles	74	83
Houses	44	42

[a]Table entries are the sample proportion giving favorable replies minus the proportion giving unfavorable responses, plus 100.

During the past year, even as price increases sharply accelerated, consumer opinions of wage and price controls continued to remain on balance unfavorable. In April 1980, 45 percent of all families felt controls would not be helpful in reducing inflation, largely unchanged from the 43 percent recorded in April 1979 (see Table E). The increase in favorable attitudes toward controls (from 30 percent in April 1979 to 40 percent in April 1980) came mainly from declines in the proportion recorded as undecided.

TABLE E

CONSUMER OPINIONS OF WAGE AND PRICE CONTROLS

Are Controls Helpful in Reducing Inflation?	April 1979	July 1979	Aug. 1979	April 1980
Helpful	30%	30%	35%	40%
Pro-con	8	5	3	1
Not helpful	43	49	44	45
Don't know; not ascertained	19	16	18	14
Total	100%	100%	100%	100%
Cases	962	1173	1212	719

The question was: "Some people think that mandatory government wage and price controls help to reduce inflation; other people think that mandatory wage and price controls are not very helpful in reducing inflation. What do you think?"

Steep Declines in Favorable Buying Attitudes

Attitudes toward buying conditions for large household durable goods declined sharply in the April 1980 survey. Among all families, 41 percent rated buying conditions as favorable in April, down from 54 percent in March 1980 and 61 percent in April 1979. Unfavorable attitudes toward the durable goods market increased from 27 percent of all families in April 1979 to 47 percent in April 1980. Overall, the April 1980 reading represents a less favorable opinion of buying conditions for durables than recorded at any time during the 1974-75 recession.

This sharp decline in favorable buying attitudes has reflected the significant weakening of buy-in-advance price rationales (from 53 percent in

April 1979 to 28 percent in April 1980), and more frequent mentions of high prices leading to postponement (from 15 percent in April 1979 to 30 percent in April 1980). Importantly, mentions of tight credit and high interest rates were made by 25 percent of all respondents in April 1980, up from 16 percent in March and just 4 percent in April 1979.

Attitudes toward buying conditions for houses were significantly less favorable in April 1980. Among all families just 19 percent said buying conditions for houses were favorable, down from 32 percent in March 1980 and 54 percent in April 1979. Unfavorable attitudes toward the housing market were held by 74 percent of all families in April 1980, up from 62 percent in March, and nearly twice the 38 percent recorded in April 1979.

Attitudes toward buying conditions for cars deteriorated sharply in the April 1980 survey. Among all families, 55 percent rated buying conditions as unfavorable in April 1980, up from 45 percent in March, and 43 percent in April 1979. Favorable attitudes were held by 35 percent in April 1980, down from 45 percent in March and 45 percent in April 1979. This recent decline in favorable car buying attitudes can be attributed to tight credit and high interest rates, which were mentioned by 24 percent of all families in April 1980, up from 17 percent in March, and just 5 percent in April 1979. Buy-in-advance price rationales have nearly lost their entire appeal in the automobile market, as just 10 percent of all respondents in the April 1980 survey mentioned buy-in-advance rationale, down from 22 percent in March and 30 percent in April 1979. High prices are now more frequently given as the reason for postponement -- by 32 percent in April 1980, up from 25 percent in March, and 21 percent in April 1979.

* * *

The April 1980 survey included 719 interviews conducted between March 20 and April 20, 1980.

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SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

MAY 1980

Institute for Social Research

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TABLES AND CHARTS

MAY 1980

THE MAY 1980 SURVEY IS THE 118TH IN A SERIES OF SURVEYS OF CONSUMER ATTITUDES CONDUCTED DURING THE LAST 30 YEARS. THE PURPOSE OF THESE SURVEYS IS TO MEASURE CHANGES IN CONSUMER ATTITUDES AND EXPECTATIONS, AND TO INCREASE UNDERSTANDING OF WHY THESE CHANGES OCCUR AND HOW THEY AFFECT CONSUMER DECISIONS TO MAKE DISCRETIONARY PURCHASES OR TO SAVE. THIS TYPE OF UNDERSTANDING IS AN ESSENTIAL INGREDIENT FOR FORECASTING CHANGES IN AGGREGATE CONSUMER BEHAVIOR.

TWO CHARTS ARE PRESENTED FOR EVERY QUESTION. ONE GIVES QUARTERLY RESULTS FROM 1955 TO THE LAST QUARTERLY OBSERVATION. A SECOND CHART SHOWS MONTHLY RESULTS SINCE JANUARY OF 1978, WHEN THIS SERIES WAS INSTITUTED, ALONG WITH A SIMPLE THREE MONTH MOVING AVERAGE PLOTTED ON THE LAST OF THE THREE MONTHS.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

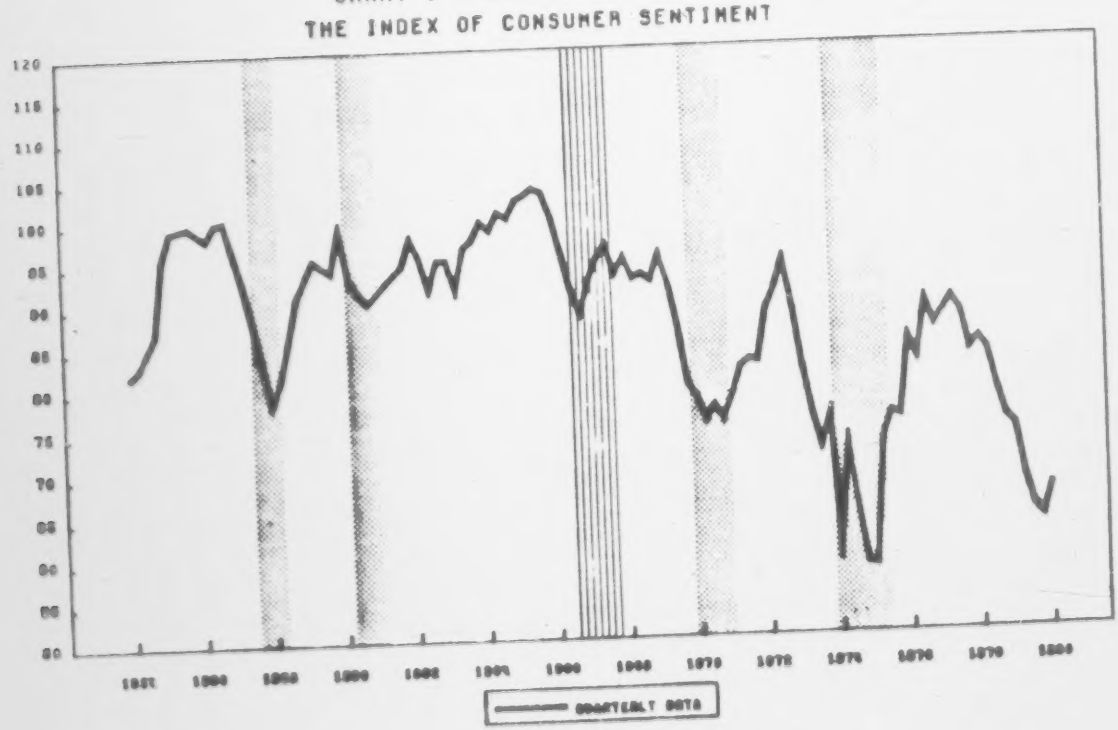

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF STUDY	ALL FAMILIES	INCOME $15,000+	INCOME $20,000+
MAY 1974	72.0	65.4	
AUG-SEPT. 1974	64.5	55.0	
OCTOBER 1974	58.4	55.4	
FEBRUARY 1975	58.0	53.6	
MAY 1975	72.9	66.2	
AUG-SEPT. 1975	75.8	71.1	
OCT-NOV. 1975	75.4	70.6	
FEBRUARY 1976	84.5	78.1	
MAY 1976	82.2	82.5	
AUG-SEPT. 1976	88.8	87.3	
NOV-DEC. 1976	86.0	80.9	
FEBRUARY 1977	87.5	87.3	
MAY 1977	89.1	84.0	
AUG-SEPT. 1977	87.6	85.3	
NOV-DEC. 1977	83.1	81.1	
JANUARY 1978	83.7	80.3	95.6
FEBRUARY 1978	84.3	83.2	98.0
MARCH 1978	78.8	74.3	87.5
APRIL 1978	81.6	80.4	94.5
MAY 1978	82.9	74.7	87.1
JUNE 1978	80.0	77.8	92.7
JULY 1978	82.4	79.6	91.7
AUGUST 1978	78.4	72.5	85.1
SEPTEMBER 1978	80.4	76.1	87.2
OCTOBER 1978	79.3	76.1	88.1
NOVEMBER 1978	75.0	67.7	81.0
DECEMBER 1978	66.1	61.2	73.8
JANUARY 1979	72.1	68.4	83.7
FEBRUARY 1979	73.9	70.9	84.3
MARCH 1979	68.4	65.2	75.3
APRIL 1979	66.0	61.4	73.7
MAY 1979	68.1	62.1	73.5
JUNE 1979	65.8	60.1	71.8
JULY 1979	60.4	55.7	67.2
AUGUST 1979	64.5	59.1	70.0
SEPTEMBER 1979	66.7	58.5	71.6
OCTOBER 1979	62.1	56.5	65.6
NOVEMBER 1979	63.3	57.2	68.3
DECEMBER 1979	61.0	51.6	66.2
JANUARY 1980	67.0	58.7	70.8
FEBRUARY 1980	66.9	60.2	70.8
MARCH 1980	56.5	51.3	62.3
APRIL 1980	52.8	45.4	52.5
MAY 1980	51.7	47.1	55.2

TABLE 3
COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT **

DATE		1*	2*	3*	4*	5*	CURRENT (1,5)	EXPECTED (2,3,4)
MAY	1976	100	118	120	76	124	87.5	78.9
AUG-SEPT.	1976	105	119	127	92	139	95.1	84.9
NOV-DEC.	1976	96	115	117	105	129	87.9	84.5
FEBRUARY	1977	99	121	115	97	141	93.6	84.5
MAY	1977	108	115	118	92	149	100.0	81.8
AUG-SEPT.	1977	107	116	115	86	149	99.7	79.8
NOV-DEC.	1977	107	107	104	84	139	95.9	74.5
JANUARY	1978	105	114	106	80	142	96.2	75.7
FEBRUARY	1978	106	109	108	89	139	95.4	77.1
MARCH	1978	100	107	91	77	140	93.2	69.5
APRIL	1978	104	112	98	71	148	97.9	71.1
MAY	1978	105	111	99	79	147	98.2	73.0
JUNE	1978	107	102	97	71	146	98.4	68.1
JULY	1978	108	111	105	69	146	98.7	71.9
AUGUST	1978	102	112	82	70	145	96.1	67.0
SEPTEMBER	1978	109	108	96	71	140	96.9	69.7
OCTOBER	1978	96	104	103	77	138	91.2	71.6
NOVEMBER	1978	106	105	74	67	135	94.1	62.8
DECEMBER	1978	95	97	61	53	123	85.2	53.7
JANUARY	1979	100	99	72	58	138	93.3	58.4
FEBRUARY	1979	99	98	75	71	138	92.2	62.2
MARCH	1979	96	99	57	53	138	91.2	53.7
APRIL	1979	85	90	63	56	134	85.9	53.3
MAY	1979	91	95	58	62	136	88.7	54.9
JUNE	1979	92	91	54	55	134	88.2	51.4
JULY	1979	89	92	39	40	130	85.7	44.2
AUGUST	1979	95	98	46	48	131	88.2	49.3
SEPTEMBER	1979	90	98	60	51	133	87.1	53.6
OCTOBER	1979	82	96	48	49	126	81.6	49.5
NOVEMBER	1979	86	97	52	54	120	80.9	52.0
DECEMBER	1979	81	99	52	50	112	75.7	51.5
JANUARY	1980	96	106	58	47	127	87.1	54.1
FEBRUARY	1980	85	99	55	60	134	85.5	54.9
MARCH	1980	76	92	38	41	116	77.3	44.3
APRIL	1980	73	94	32	45	94	65.8	44.4
MAY	1980	79	100	31	44	77	61.7	45.3

PERSONAL FINANCIAL ATTITUDES
1* BETTER OR WORSE OFF THAN A YEAR AGO
2* EXPECT TO BE BETTER OR WORSE OFF IN A YEAR
EXPECTED BUSINESS CONDITIONS
3* NEXT 12 MONTHS
4* NEXT 5 YEARS
MARKET CONDITIONS
5* BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

**PERCENT SAYING "GOOD TIMES" (OR "BETTER"), MINUS PERCENT SAYING "BAD TIMES" (OR "WORSE"), PLUS 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

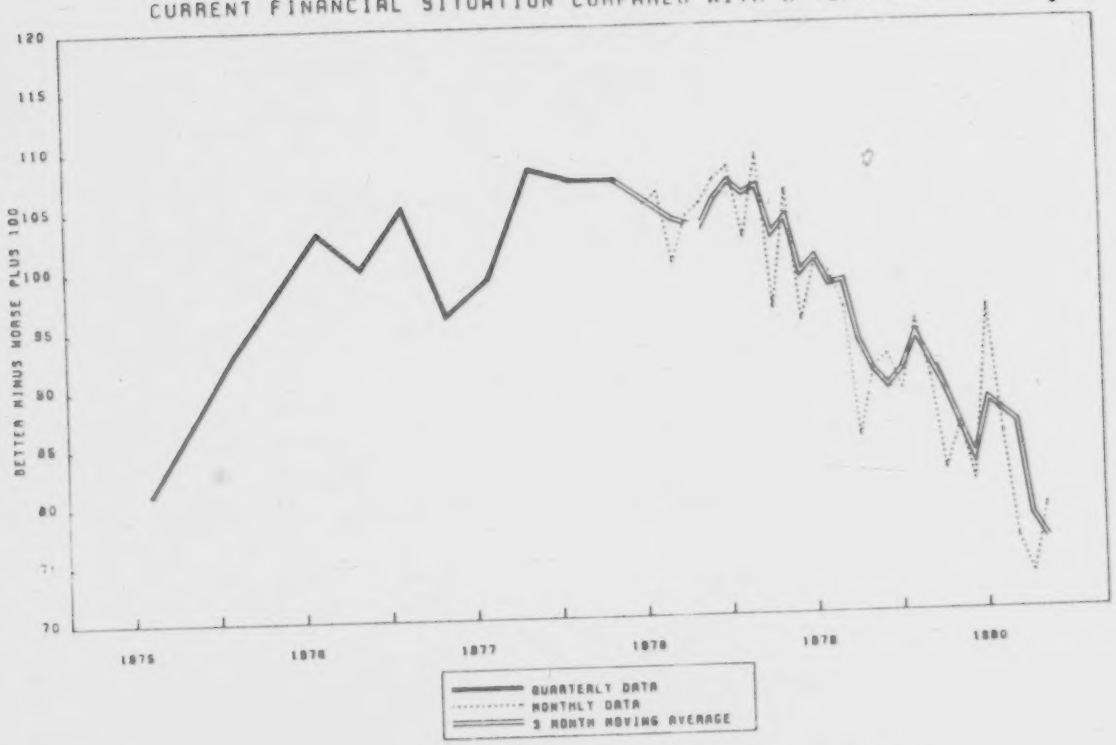

CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

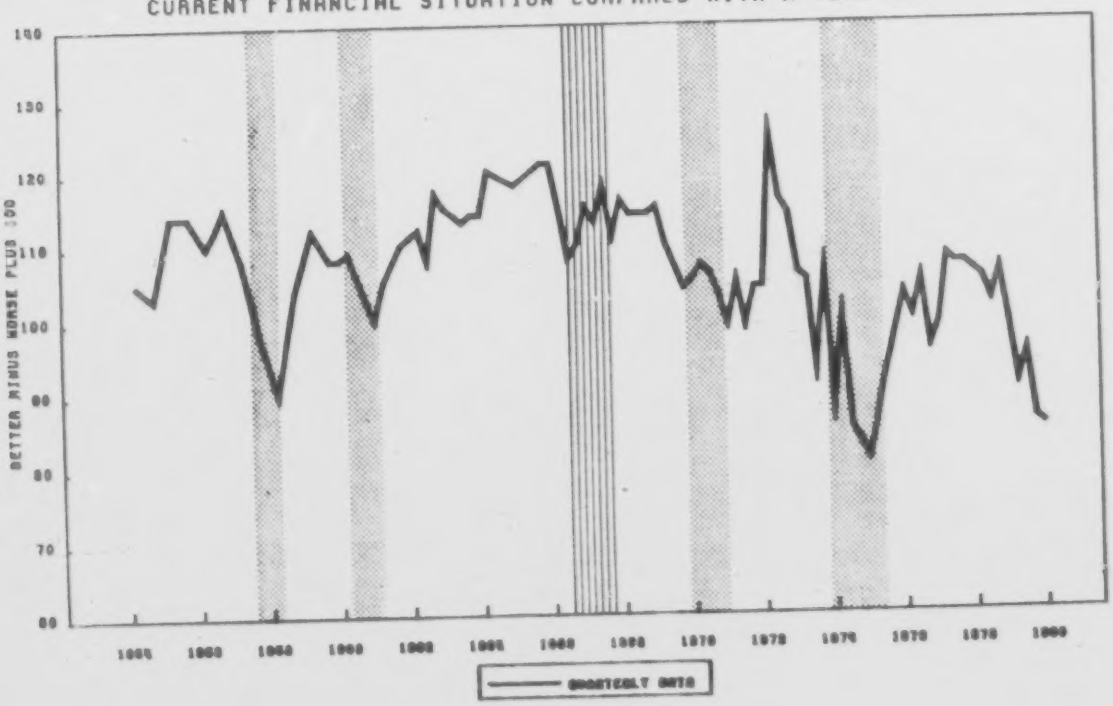

TABLE 4

CURRENT FINANCIAL SITUATION
COMPARED WITH A YEAR AGO

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
BETTER OFF	31%	34%	31%	31%	31%	28%	30%	27%	34%	30%	24%	24%	26%
SAME	29	24	27	28	27	26	25	26	28	25	28	25	26
WORSE OFF	40	42	42	38	41	46	44	46	38	45	48	51	47
DK, NA	*	*	*	1	1	*	1	1	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* = LESS THAN HALF OF ONE PERCENT.

THE QUESTION WAS: "WE ARE INTERESTED IN HOW PEOPLE ARE GETTING ALONG FINANCIALLY THESE DAYS. WOULD YOU SAY THAT YOU (AND YOUR FAMILY LIVING THERE) ARE BETTER OFF OR WORSE OFF FINANCIALLY THAN YOU WERE A YEAR AGO?"

CHART 5 - RECENT CHANGES

REASONS FOR FINANCIAL SITUATION COMPARED TO A YEAR AGO

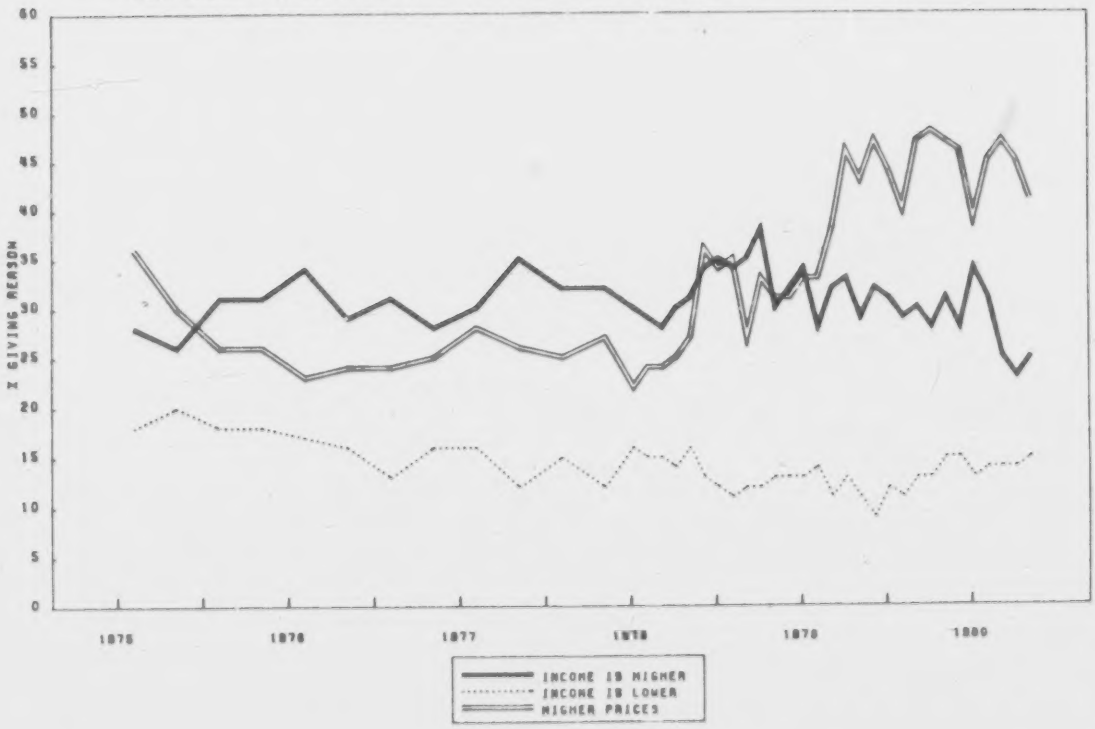

TABLE 5

SELECTED REASONS FOR OPINIONS
ABOUT PERSONAL FINANCIAL SITUATION NOW
COMPARED TO A YEAR AGO

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
BETTER OFF BECAUSE: INCOME IS HIGHER	29%	32%	31%	29%	30%	28%	31%	28%	34%	31%	25%	23%	25%
WORSE OFF BECAUSE: INCOME IS LOWER	11	9	12	11	13	13	15	15	13	14	14	14	15
HIGHER PRICES	43	47	44	40	47	48	47	46	39	45	47	45	41

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

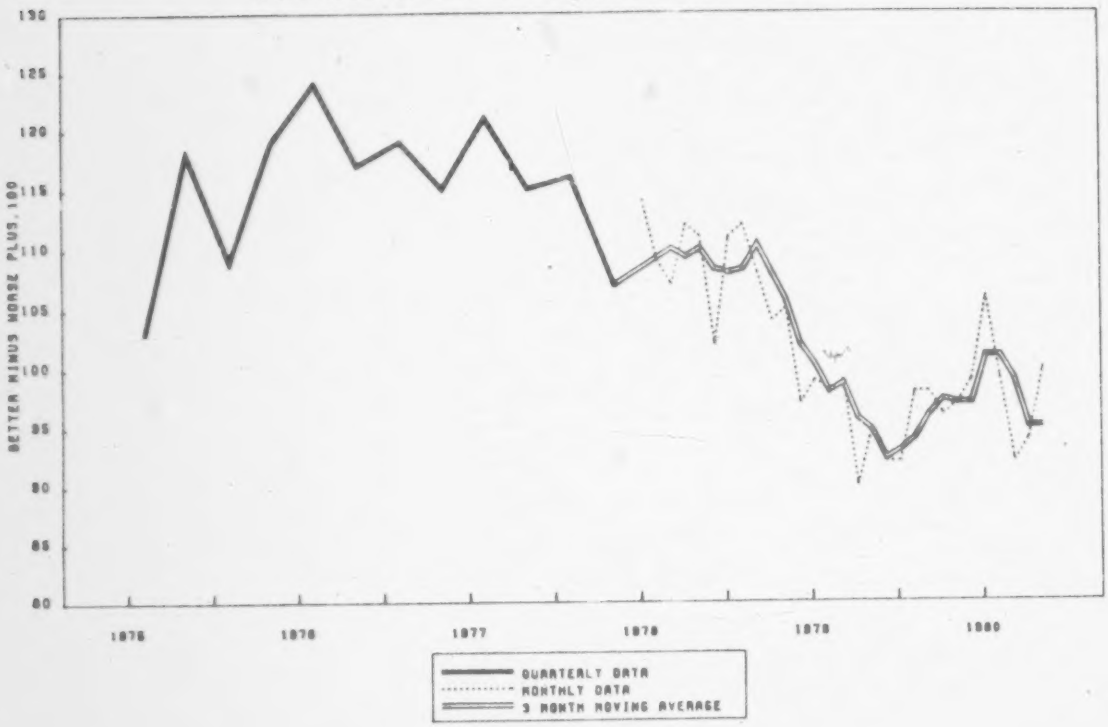

CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

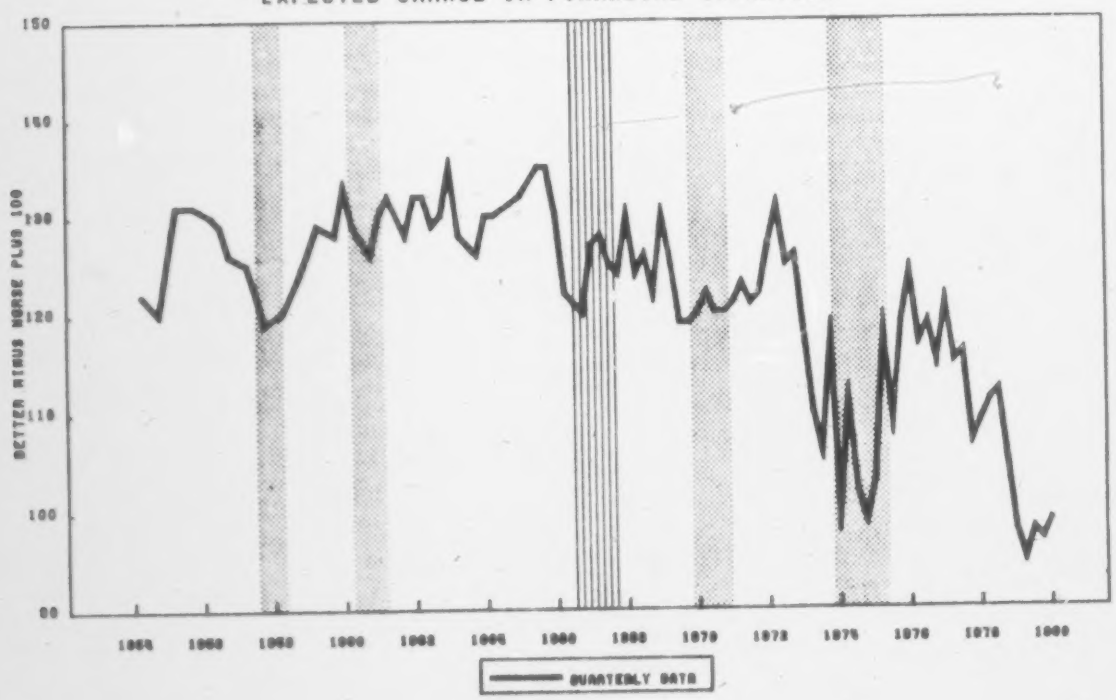

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
BETTER OFF	21%	21%	20%	23%	24%	24%	21%	25%	28%	25%	20%	25%	27%
SAME	49	46	49	50	47	45	53	44	46	45	47	42	43
WORSE OFF	26	29	28	25	26	28	24	26	22	26	28	31	27
DK/NA	4	4	3	2	3	3	2	5	4	4	5	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW LOOKING AHEAD - DO YOU THINK THAT A YEAR FROM NOW YOU (AND YOUR FAMILY LIVING THERE) WILL BE BETTER OFF FINANCIALLY, OR WORSE OFF, OR JUST ABOUT THE SAME AS NOW?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

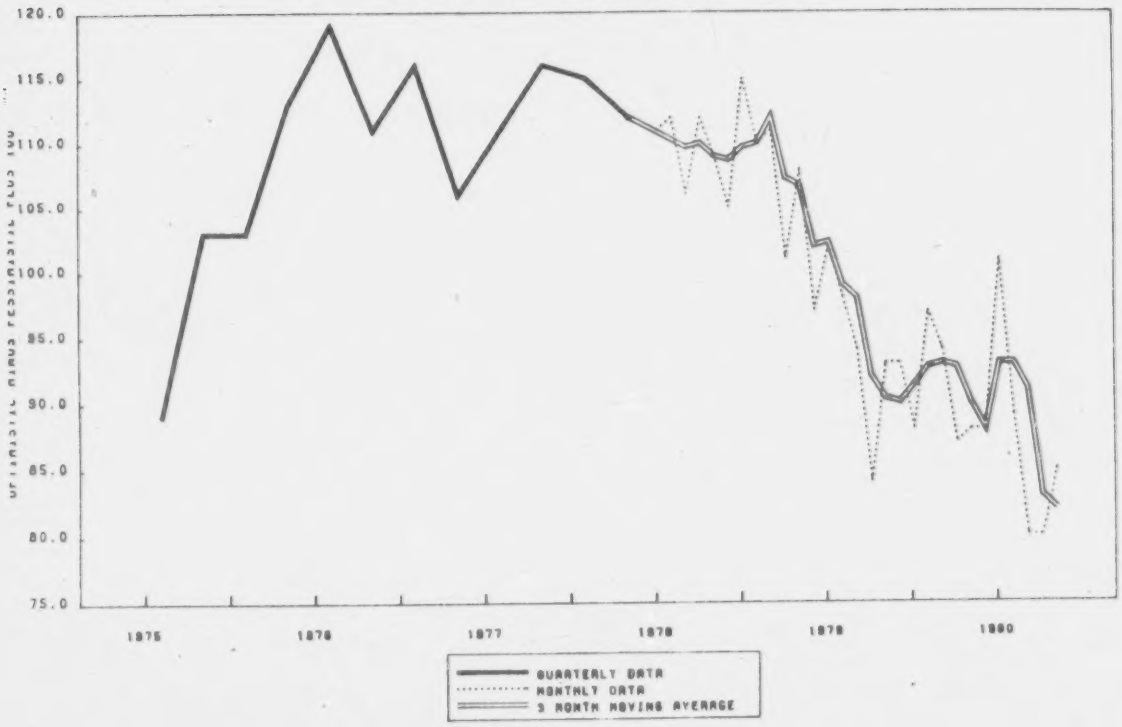

CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

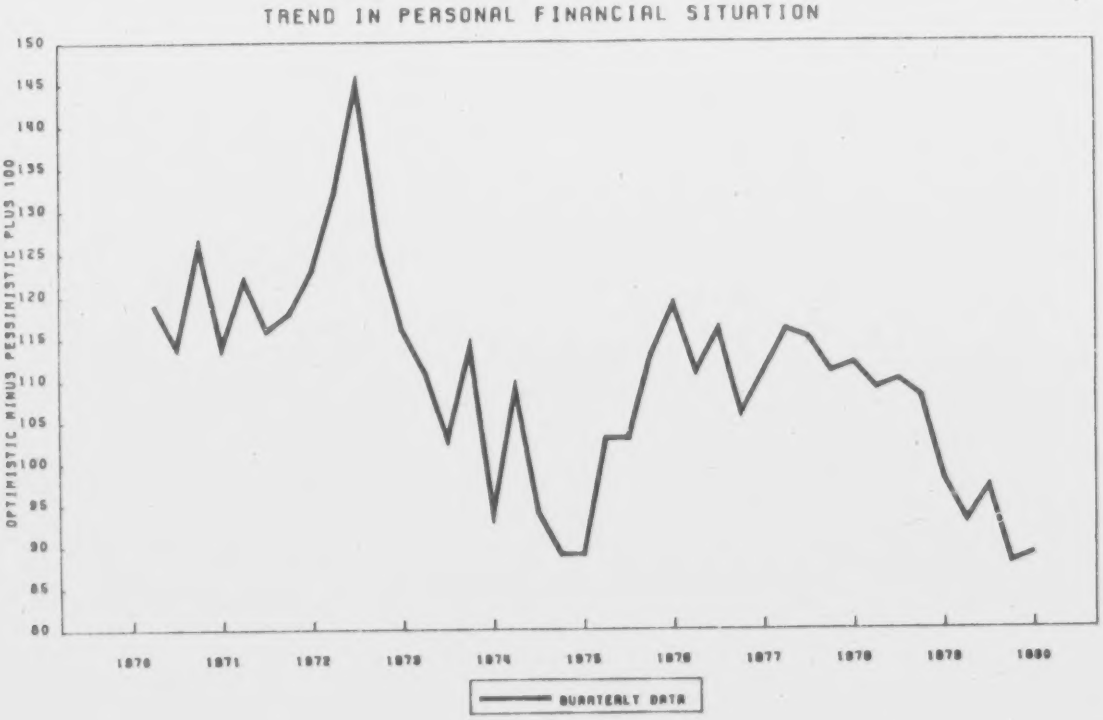

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
B/B+	9%	11%	11%	13%	11%	11%	11%	12%	15%	13%	8%	8%	11%
B/S, S/B	21	22	19	21	20	18	19	17	21	19	16	16	17
S/S	17	13	16	17	16	14	16	14	16	12	15	14	12
W/S, S/W	21	21	24	22	21	23	26	23	20	25	27	23	27
W/W	17	19	18	15	16	19	16	18	13	18	17	21	16
W/B, B/W	10	10	8	9	13	12	10	12	11	10	12	16	14
DK, NA	5	4	4	3	3	3	2	4	4	3	5	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE; DK=DON'T KNOW, NA=NOT ASCERTAINED,
+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

TABLE 10

EXPECT INCOME OR PRICES UP MORE NEXT YEAR

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
INCOME UP MORE	11%	9%	11%	12%	9%	9%	10%	10%	8%	14%	8%	12%	12%
INCOME UP SAME	36	35	32	34	35	35	38	35	36	33	32	37	34
PRICES UP MORE	48	53	55	50	53	52	49	51	52	51	56	48	51
DK, NA	5	3	2	4	3	4	3	4	4	2	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "HOW ABOUT IN THE NEXT YEAR OR TWO -- DO YOU EXPECT YOUR (FAMILY) INCOME WILL GO UP MORE THAN PRICES WILL GO UP, ABOUT THE SAME, OR LESS THAN PRICES WILL GO UP?"

CHART 11 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

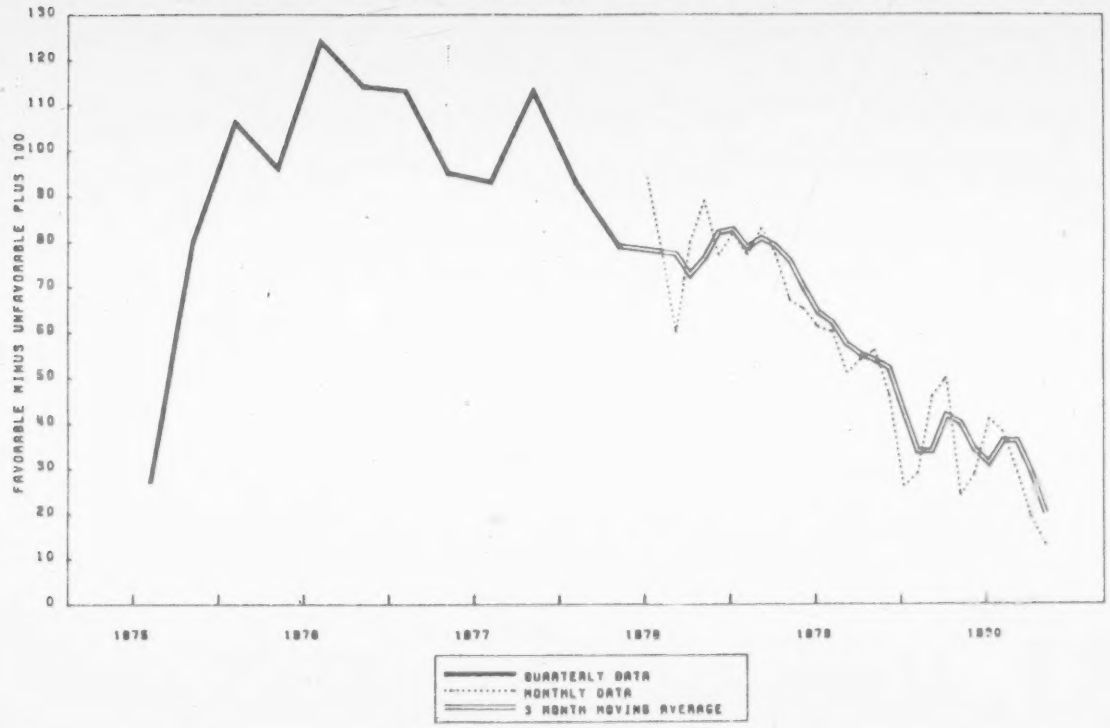

CHART 11 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

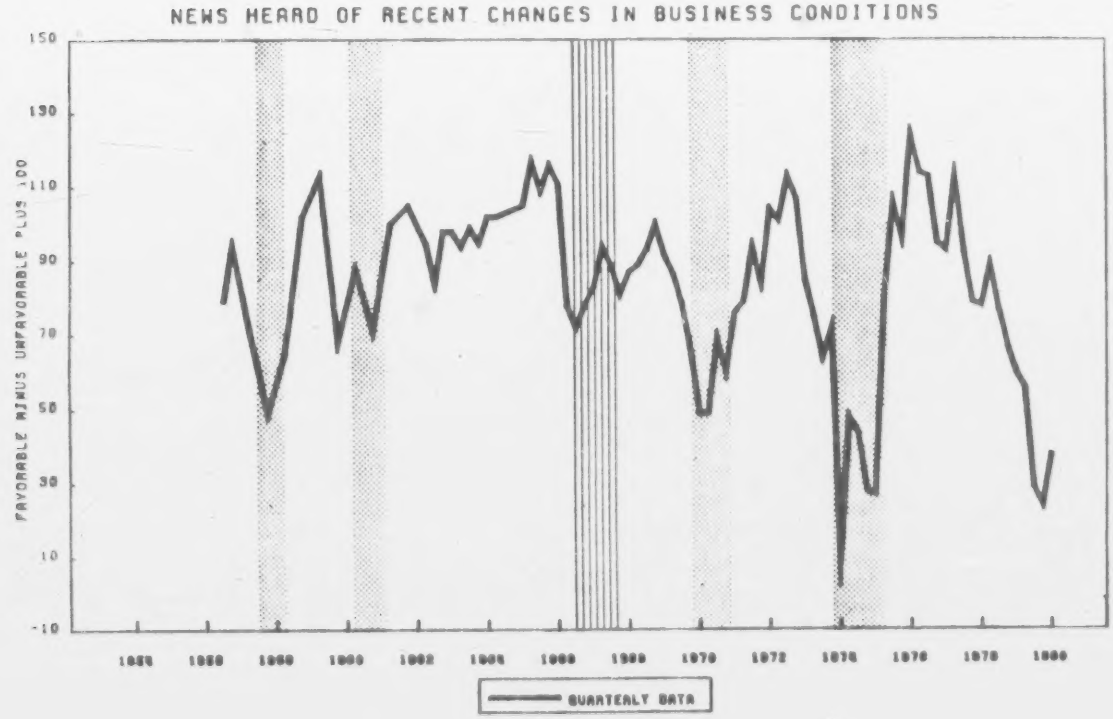

TABLE 11

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
FAVORABLE NEWS	18%	13%	12%	15%	11%	13%	11%	10%	17%	14%	11%	10%	10%
UNFAVCRABLE NEWS	62	67	86	86	65	63	87	81	76	76	82	91	97
NO MENTIONS	46	43	33	34	47	47	38	41	39	41	41	35	30

ADDS TO MORE THAN 100% DUE TO RESPONDENTS MENTIONING TWO CHANGES.

THE QUESTIONS WERE: "DURING THE LAST FEW MONTHS, HAVE YOU HEARD OF ANY FAVORABLE OR UNFAVORABLE CHANGES IN BUSINESS CONDITIONS? WHAT DID YOU HEAR?"

CHART 12 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

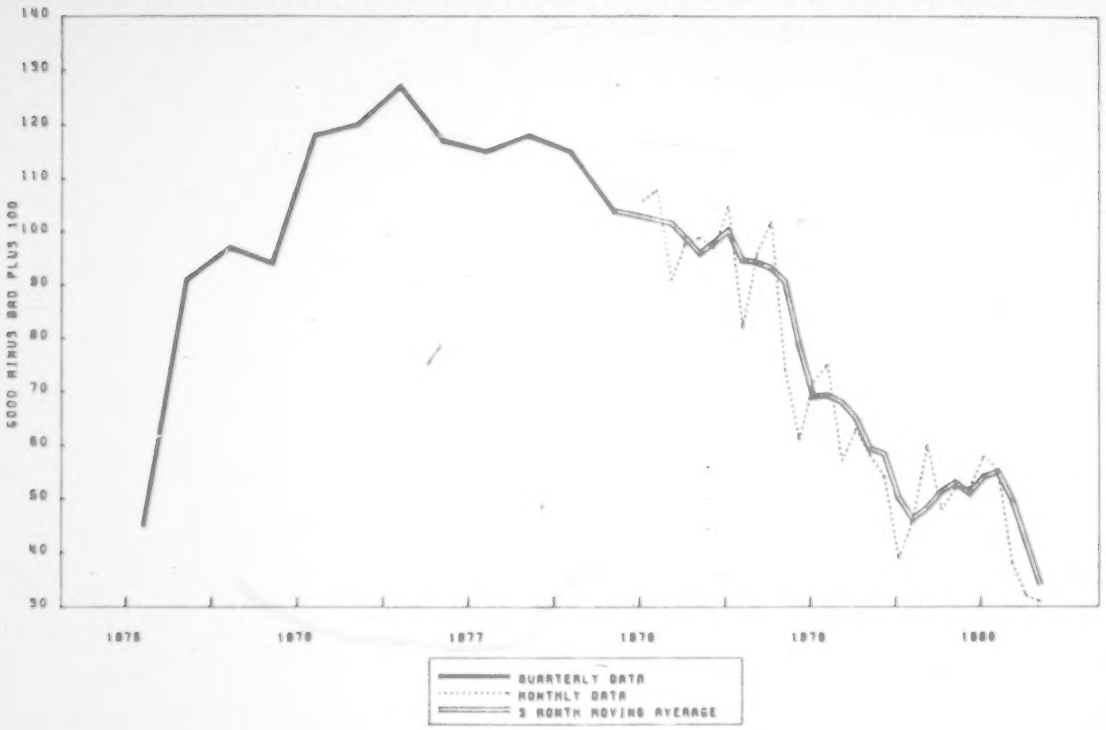

CHART 12 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

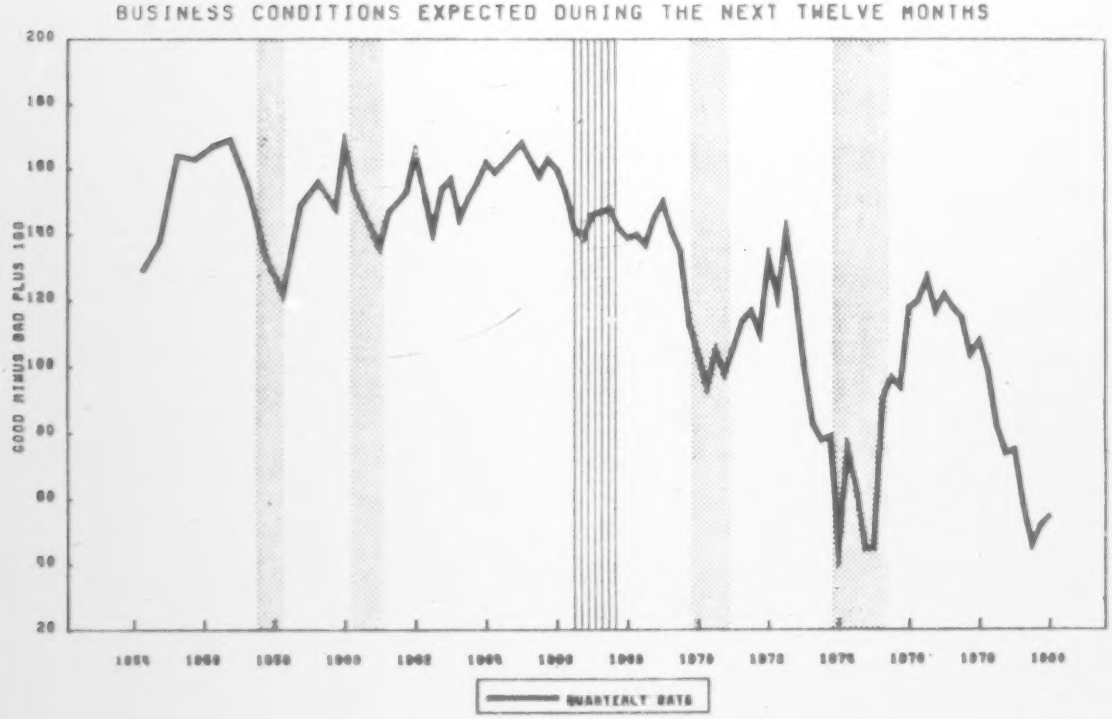

TABLE 12

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIMES	21%	20%	13%	17%	23%	18%	20%	20%	24%	22%	14%	11%	13%
GOOD IN SOME WAYS, BAD IN OTHERS	5	2	1	3	3	1	3	2	1	1	1	1	1
BAD TIMES	63	66	74	71	63	70	68	68	66	67	76	79	82
UNCERTAIN	4	5	4	5	5	5	4	4	4	5	4	4	3
NOT ASCERTAINED	7	7	8	4	6	6	5	6	5	5	5	5	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NOW TURNING TO BUSINESS CONDITIONS IN THE COUNTRY AS A WHOLE -- DO YOU THINK THAT DURING THE NEXT 12 MONTHS WE'LL HAVE GOOD TIMES FINANCIALLY OR BAD TIMES, OR WHAT?

CHART 13 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

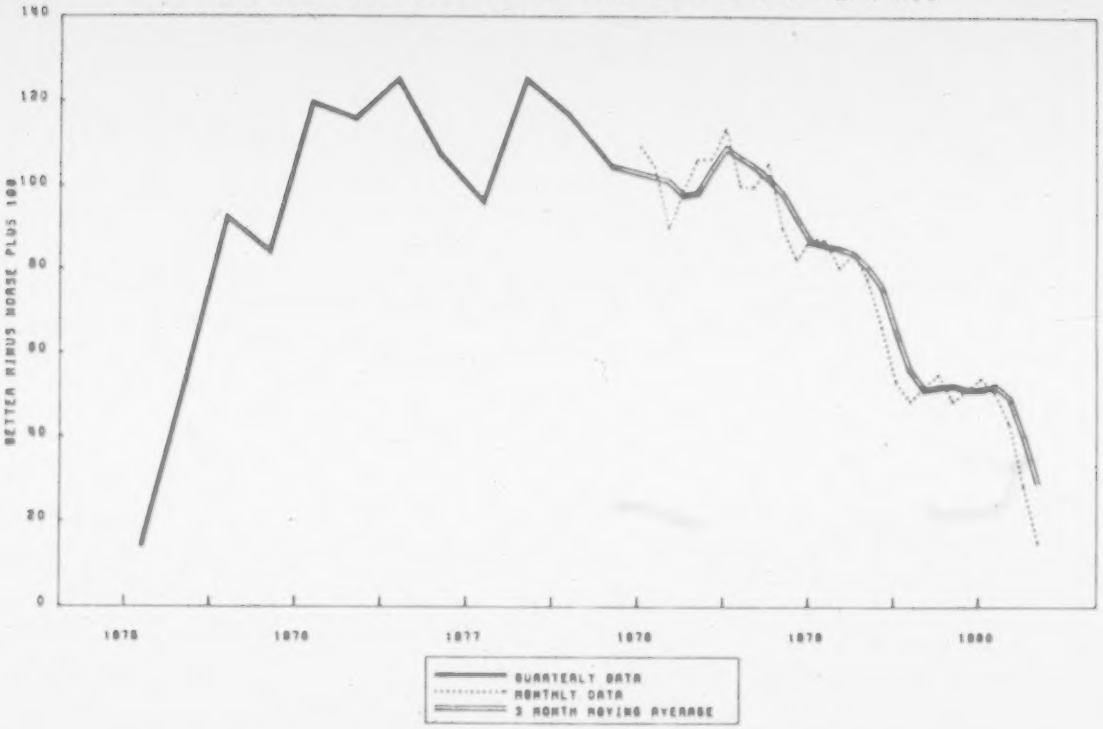

CHART 13 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

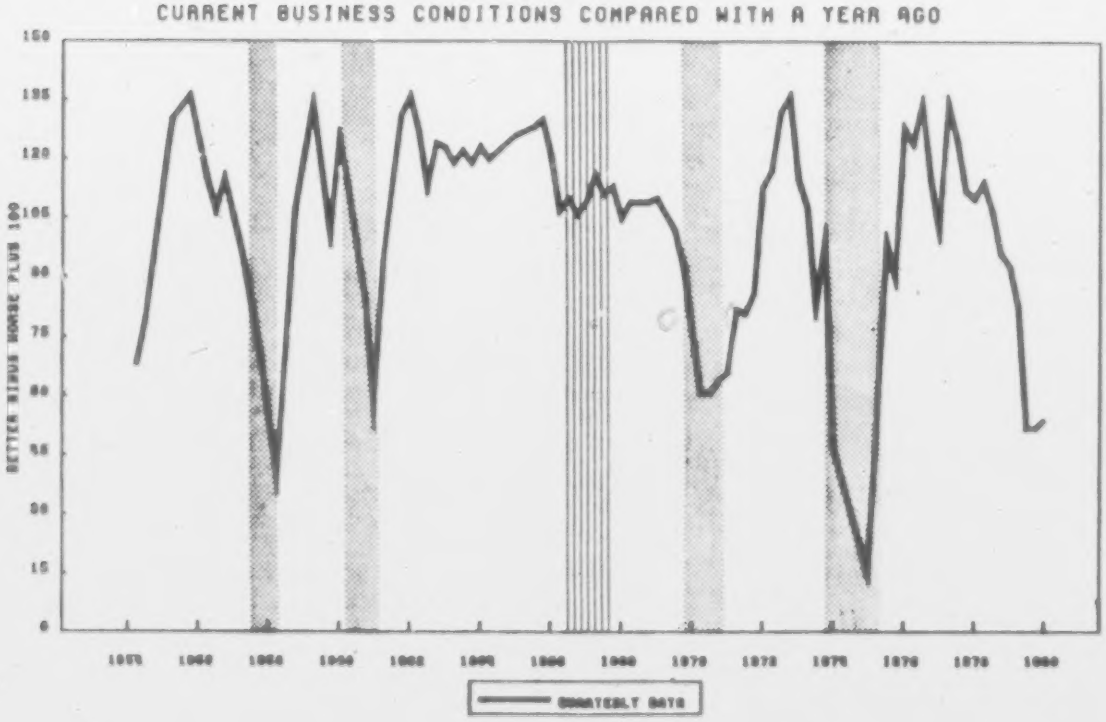

TABLE 13

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
BETTER NOW	33%	27%	22%	20%	22%	22%	19%	21%	21%	21%	15%	10%	6%
SAME	15	13	10	10	9	12	12	12	15	10	12	9	4
WORSE NOW	50	56	65	68	66	63	67	66	62	67	69	80	90
DK, NA	2	4	3	2	3	3	2	1	2	2	4	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WOULD YOU SAY THAT AT THE PRESENT TIME BUSINESS CONDITIONS ARE BETTER OR WORSE THAN THEY WERE A YEAR AGO?"

CHART 14 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

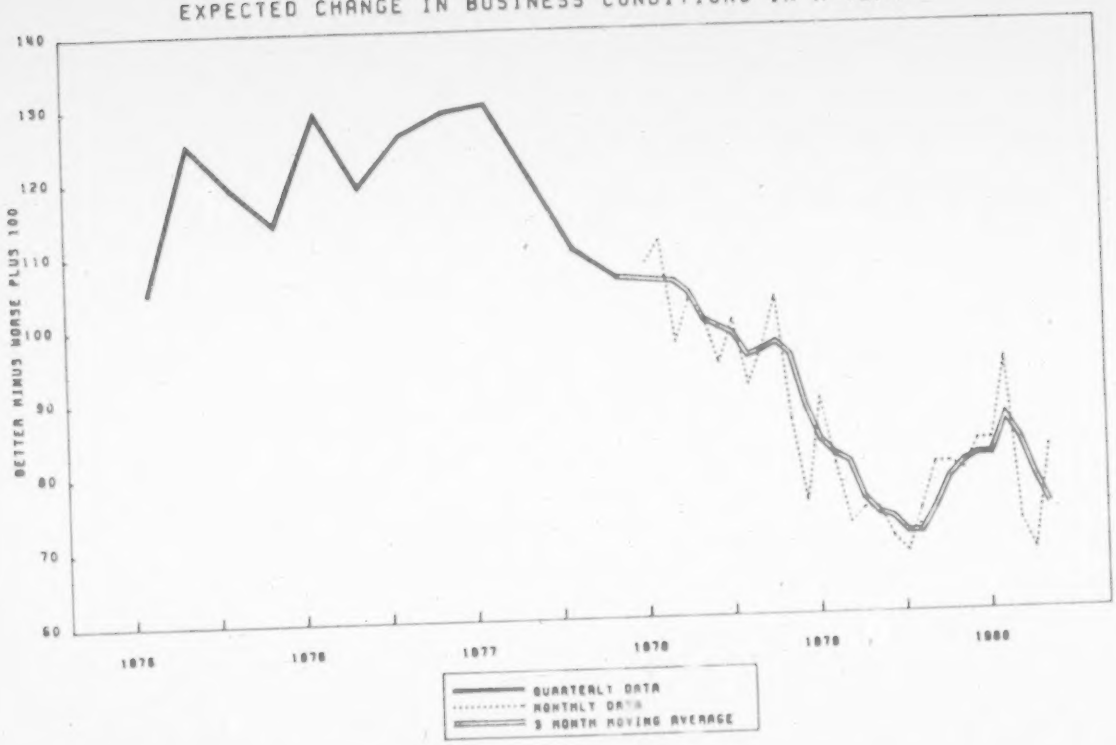

CHART 14 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

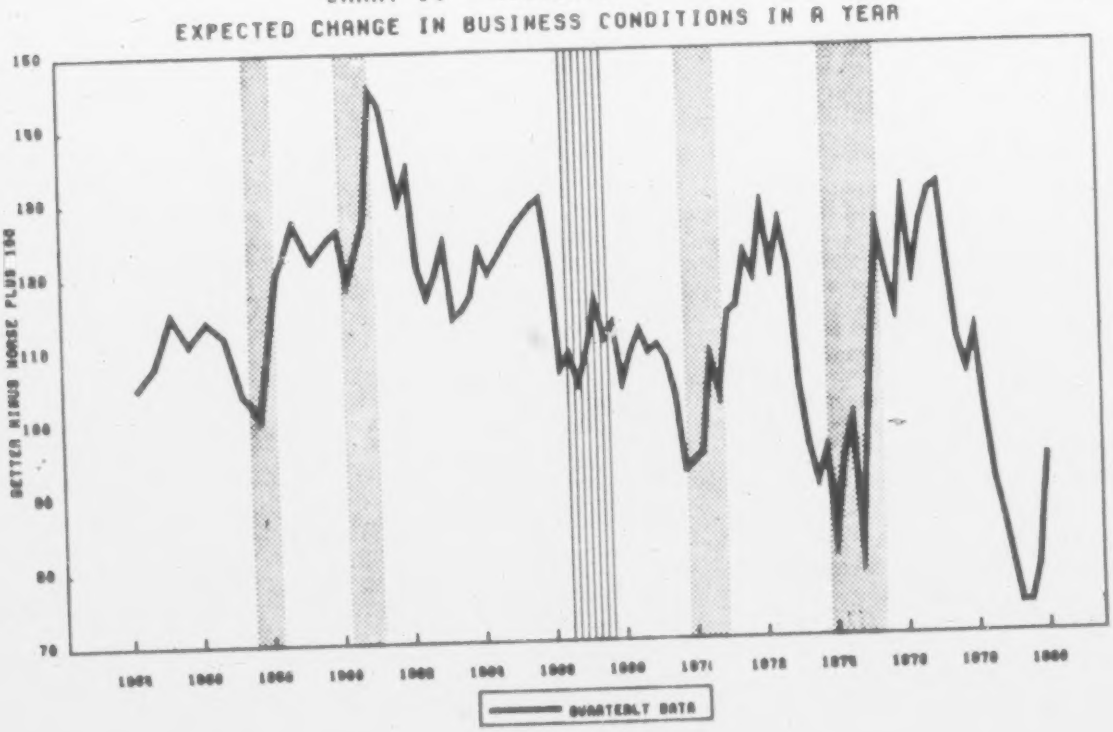

TABLE 14

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
BETTER	11%	12%	11%	13%	15%	15%	15%	18%	17%	21%	14%	14%	21%
SAME	49	42	43	46	46	47	47	43	44	49	42	37	37
WORSE	37	42	43	39	35	35	36	35	35	27	42	46	39
DK, NA	3	4	3	2	4	3	2	4	4	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AND HOW ABOUT A YEAR FROM NOW, DO YOU EXPECT THAT IN THE COUNTRY AS A WHOLE BUSINESS CONDITIONS WILL BE BETTER OR WORSE THAN THEY ARE AT PRESENT, OR JUST ABOUT THE SAME?"

CHART 15 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

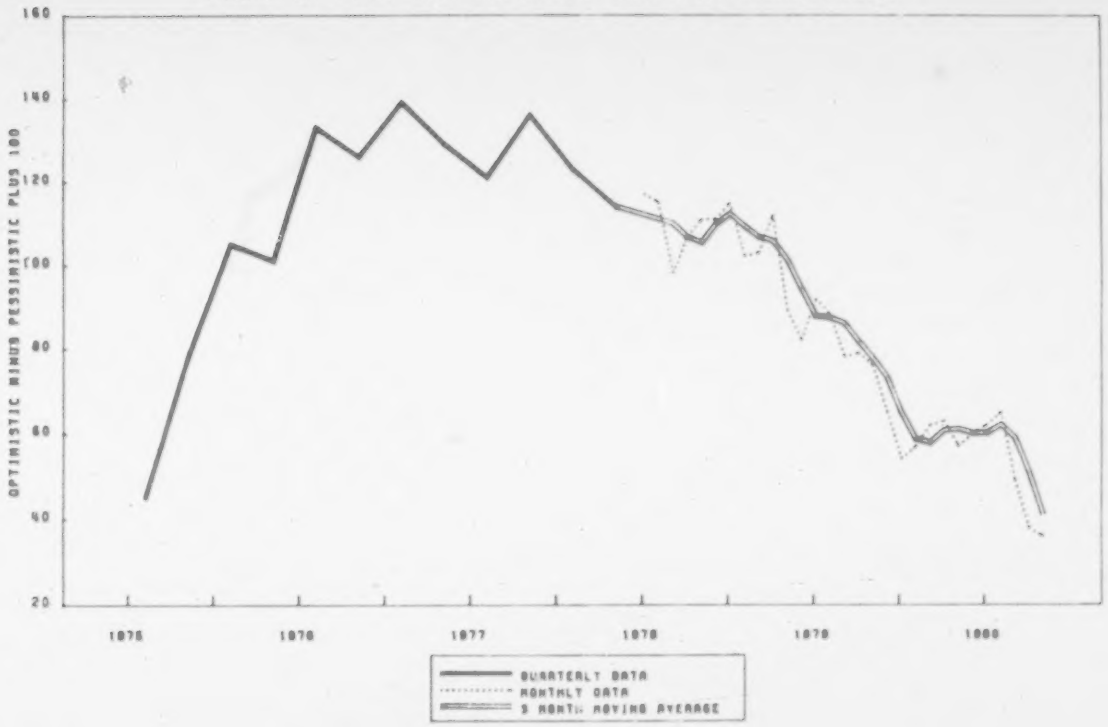

CHART 15 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

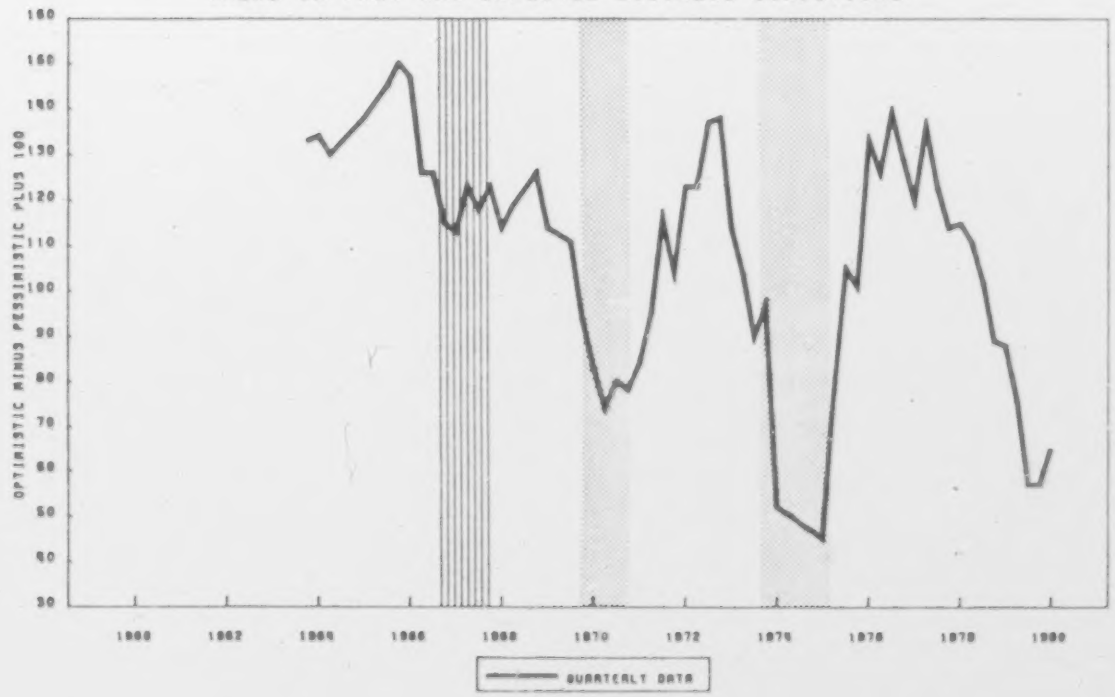

TABLE 15

TREND IN PAST AND EXPECTED
CHANGES IN BUSINESS CONDITIONS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
B/B+	7%	6%	3%	4%	5%	6%	4%	6%	6%	8%	3%	4%	1%
B/S, S/B	17	13	13	13	14	13	12	11	10	12	9	6	5
S/S	10	7	5	5	5	7	8	6	9	6	6	3	1
W/S, S/W	25	27	29	30	30	31	30	29	30	33	31	32	34
W/W	23	28	33	31	27	26	29	28	24	22	32	40	36
W/B, B/W	13	12	13	12	13	11	14	14	16	15	14	11	20
DK, NA	5	7	4	5	6	6	3	6	5	4	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

KEY: B=BETTER, S=SAME, W=WORSE, DK=DON'T KNOW, NA=NOT ASCERTAINED,

+ = BETTER THAN A YEAR AGO/WILL BE BETTER A YEAR FROM NOW.

CHART 16 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

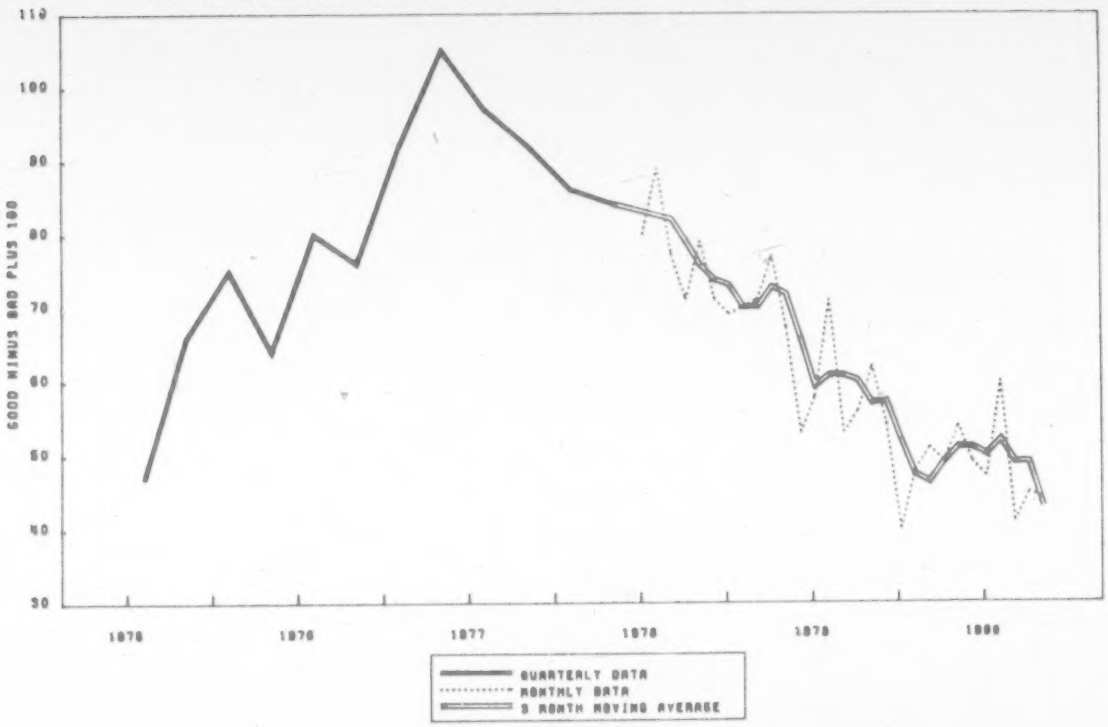

CHART 16 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

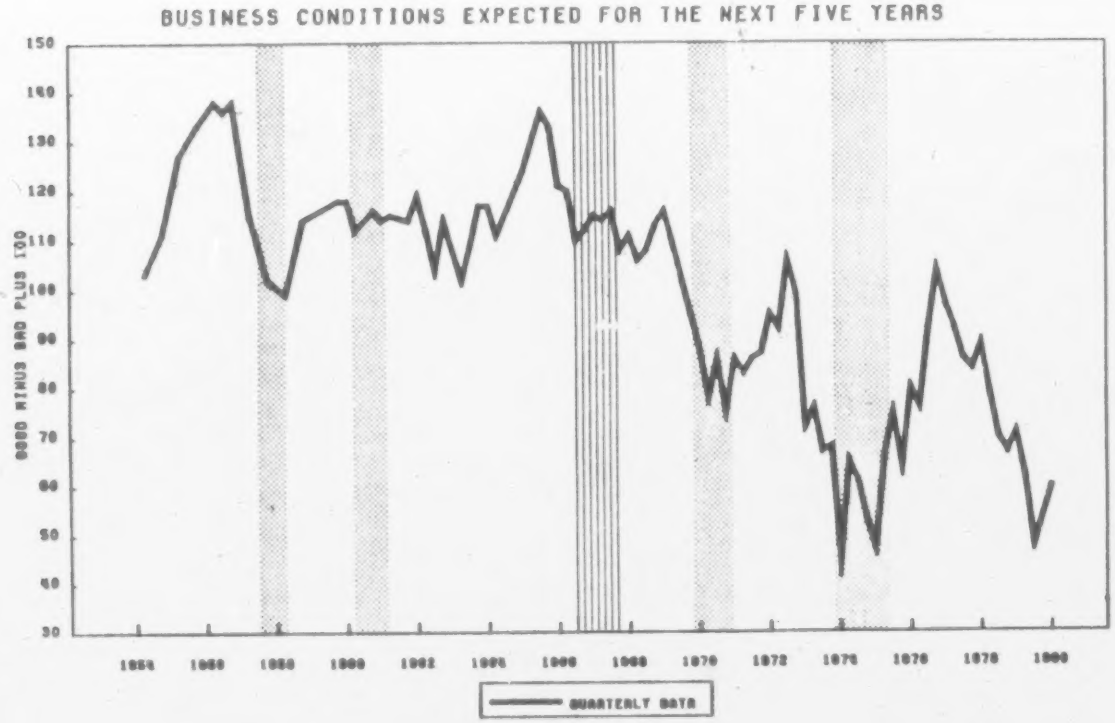

TABLE 16

BUSINESS CONDITIONS EXPECTED FOR NEXT FIVE YEARS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIMES	19%	14%	10%	14%	16%	16%	18%	15%	17%	21%	13%	14%	15%
UNCERTAIN, GOOD & BAD	17	16	14	15	16	13	12	14	8	14	10	12	10
BAD TIMES	57	60	70	66	65	67	64	66	70	61	72	69	71
NA	7	10	6	5	3	4	6	5	5	4	5	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "LOOKING AHEAD, WHICH WOULD YOU SAY IS MORE LIKELY -- THAT IN THE COUNTRY AS A WHOLE WE'LL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT 5 YEARS OR SO, OR THAT WE WILL HAVE PERIODS OF WIDESPREAD UNEMPLOYMENT OR DEPRESSION, OR WHAT?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

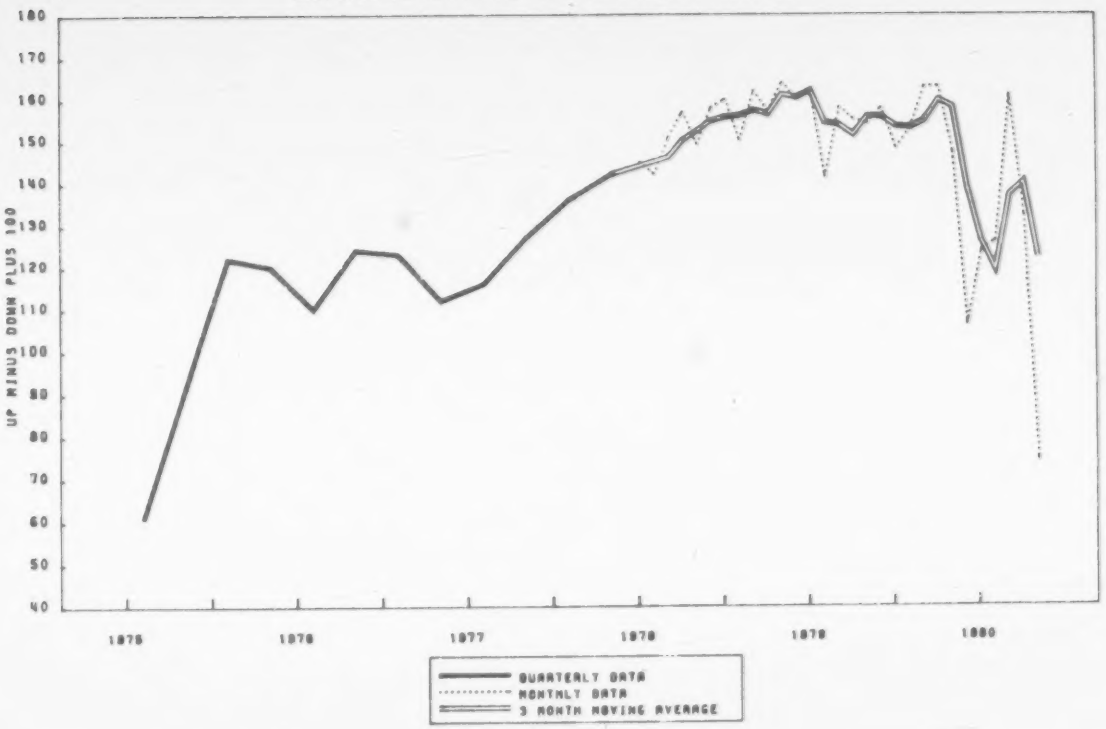

CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

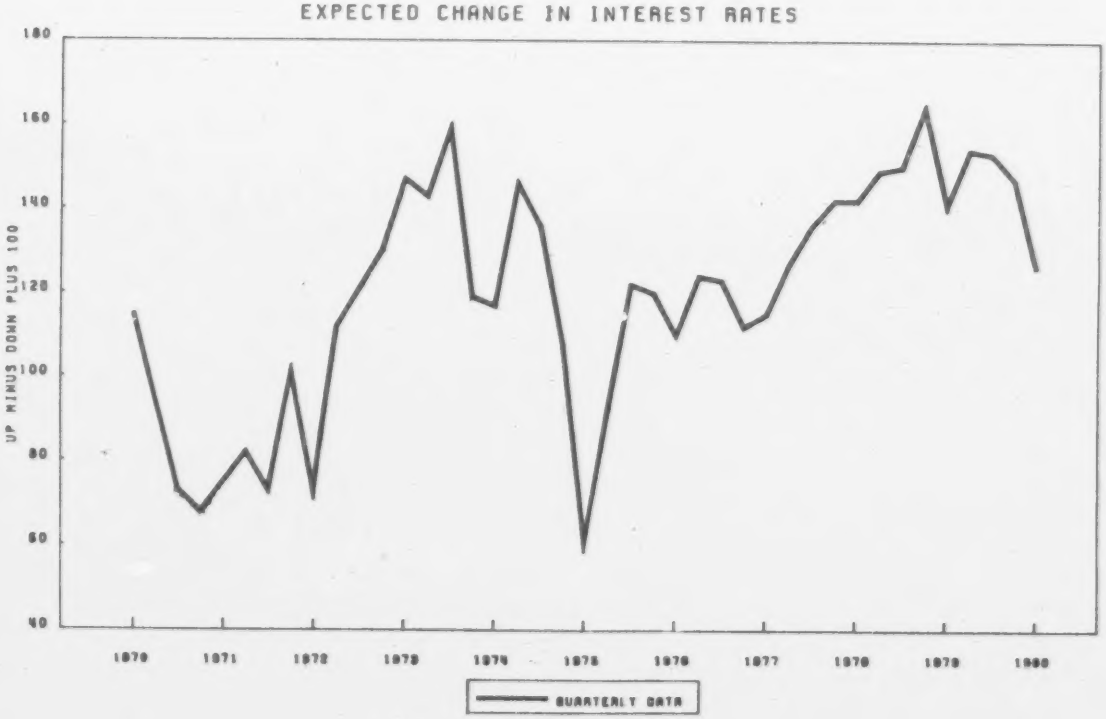

TABLE 17

EXPECTED CHANGE IN INTEREST RATES

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GO UP	61%	66%	60%	61%	70%	70%	62%	40%	45%	47%	71%	56%	26%
STAY THE SAME	27	22	25	26	20	20	20	22	30	29	16	18	20
GO DOWN	7	8	12	8	7	7	15	34	21	21	10	24	52
DK, NA	5	4	3	5	3	3	3	4	4	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "NO ONE CAN SAY FOR SURE, BUT WHAT DO YOU THINK WILL HAPPEN TO INTEREST RATES FOR BORROWING DURING THE NEXT 12 MONTHS?"

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

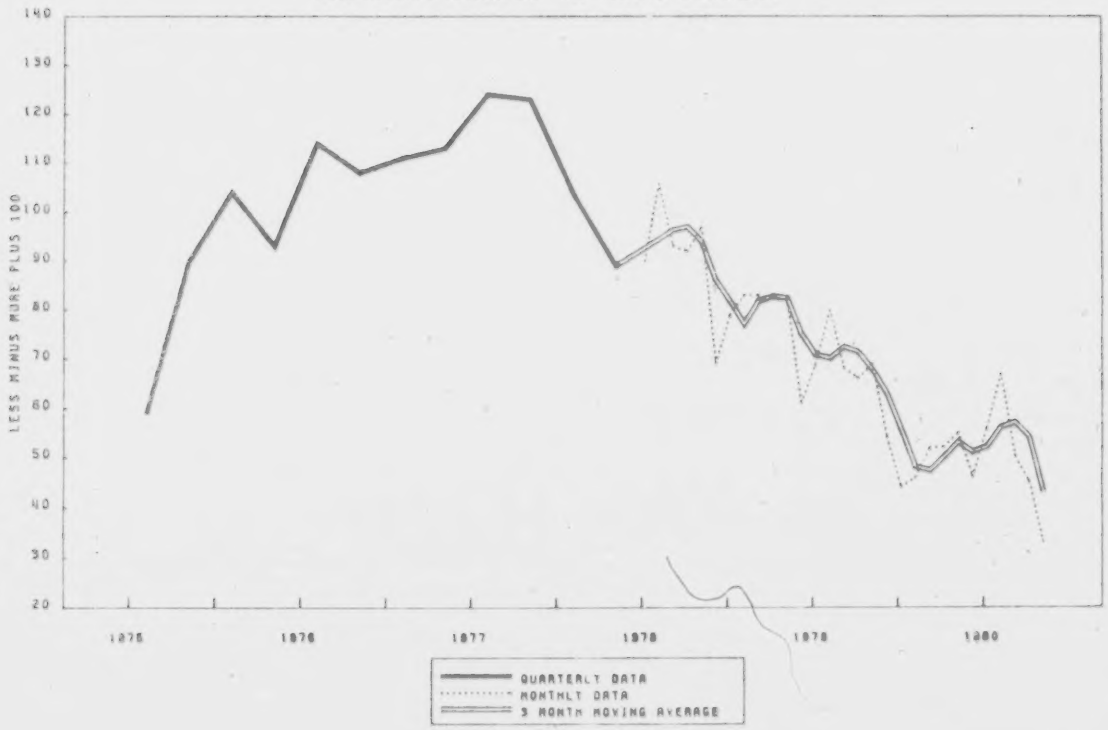

CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

TABLE 18

EXPECTED CHANGE IN UNEMPLOYMENT

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
LESS	9%	6%	6%	7%	7%	7%	9%	7%	9%	13%	7%	7%	5%
SAME	46	39	31	30	36	36	35	30	34	38	35	29	23
MORE	40	52	62	61	55	55	54	61	54	46	57	62	72
DK, NA	5	3	1	2	2	2	2	2	3	3	1	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: " HOW ABOUT PEOPLE OUT OF WORK DURING THE COMING 12 MONTHS -- DO YOU THINK THAT THERE WILL BE MORE UNEMPLOYMENT THAN NOW, ABOUT THE SAME, OR-LESS?"

CHART 19 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

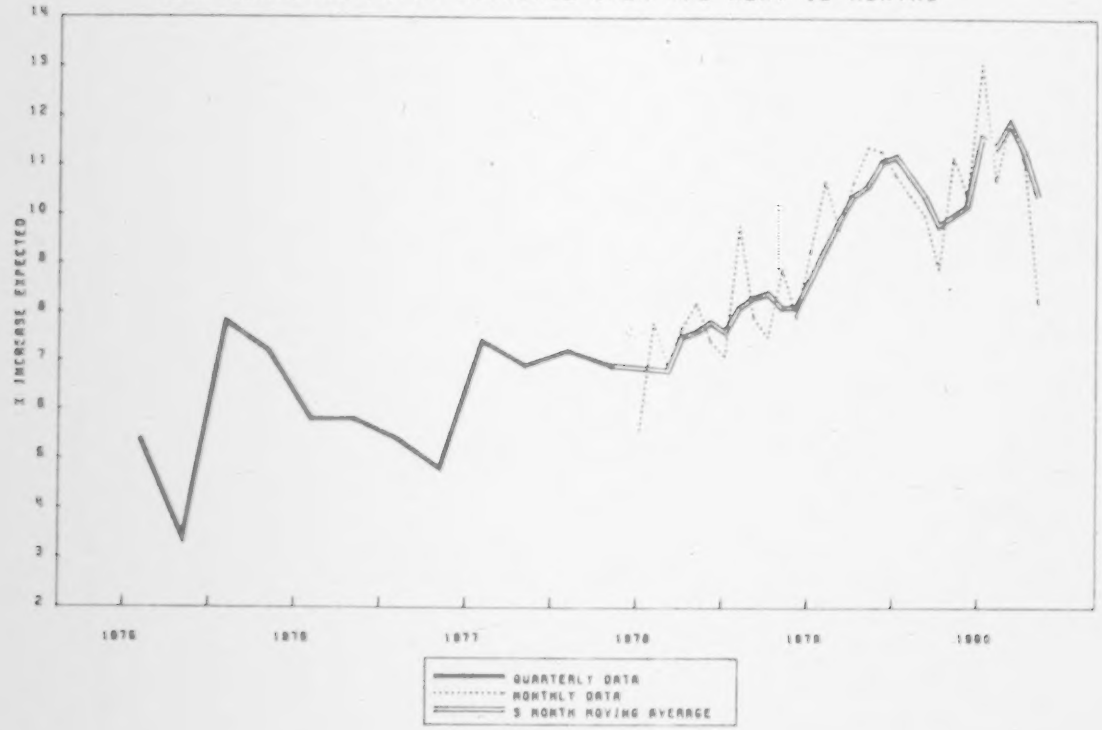

CHART 19 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

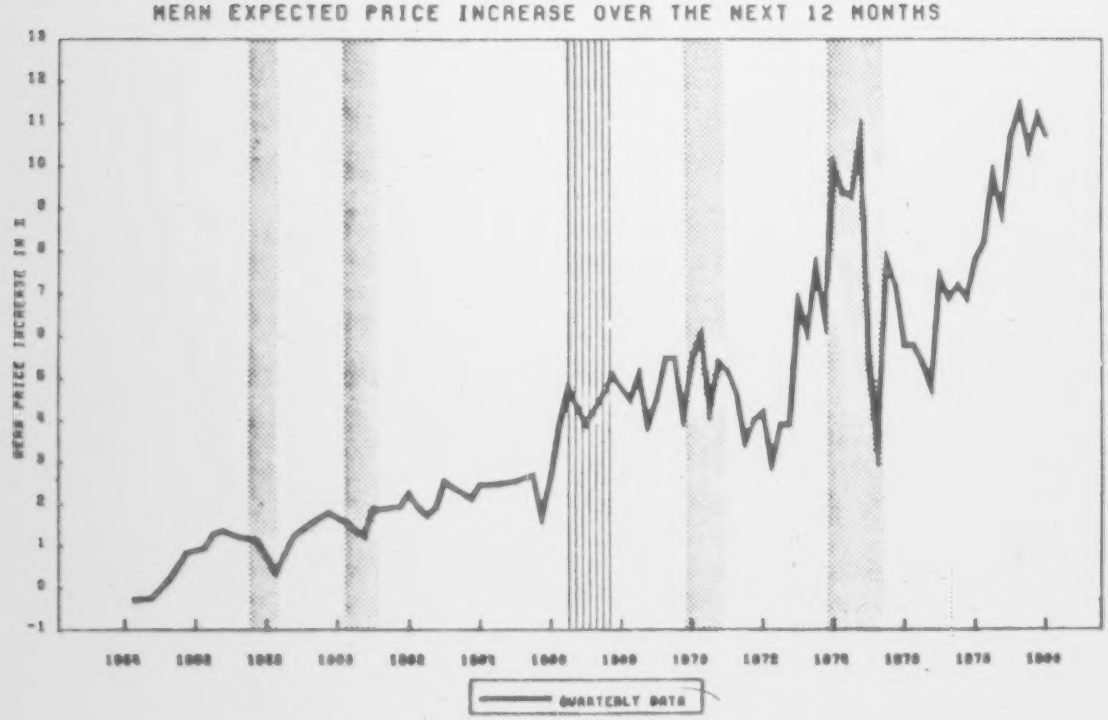

TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
SAME OR DOWN	8%	10%	12%	13%	12%	13%	12%	15%	9%	8%	13%	20%	31%
1 - 2% UP	3	3	2	2	5	4	2	2	2	4	3	2	1
3 - 4% UP	6	6	5	6	5	6	5	4	4	4	4	3	4
5% UP	10	8	10	9	8	10	7	7	7	11	8	7	9
6 - 9% UP	15	14	12	12	14	14	13	12	12	12	9	8	9
10% OR MORE	45	47	45	47	41	36	48	47	53	50	53	49	35
DK HOW MUCH UP	12	10	11	10	13	16	12	10	11	10	7	9	10
DK, NA	1	2	3	1	2	1	1	3	2	1	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.4	11.3	10.8	10.4	10.0	8.9	11.2	10.4	13.1	10.7	12.0	11.1	8.2

THE QUESTIONS WERE: "DURING THE NEXT 12 MONTHS, DO YOU THINK THAT PRICES IN GENERAL WILL GO UP, OR GO DOWN, OR STAY WHERE THEY ARE NOW?"
(IF WILL GO UP) "BY ABOUT WHAT PERCENT DO YOU EXPECT PRICES TO GO UP, ON THE AVERAGE, DURING THE NEXT TWELVE MONTHS?"

TABLE 20

UNEMPLOYMENT OR INFLATION MORE SERIOUS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
UNEMPLOYMENT	18%	23%	26%	27%	26%	25%	24%	28%	26%	24%	25%	26%	40%
EQUALLY SERIOUS	9	8	10	9	7	8	8	10	7	7	8	14	16
INFLATION	68	67	62	63	65	65	65	60	64	68	65	59	43
DK, NA	5	2	2	1	2	2	3	2	3	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "WHICH OF THE TWO PROBLEMS -- UNEMPLOYMENT OR INFLATION -- DO YOU THINK WILL CAUSE THE MORE SERIOUS ECONOMIC HARDSHIP FOR PEOPLE DURING THE NEXT YEAR OR SO?"

CHART 21 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

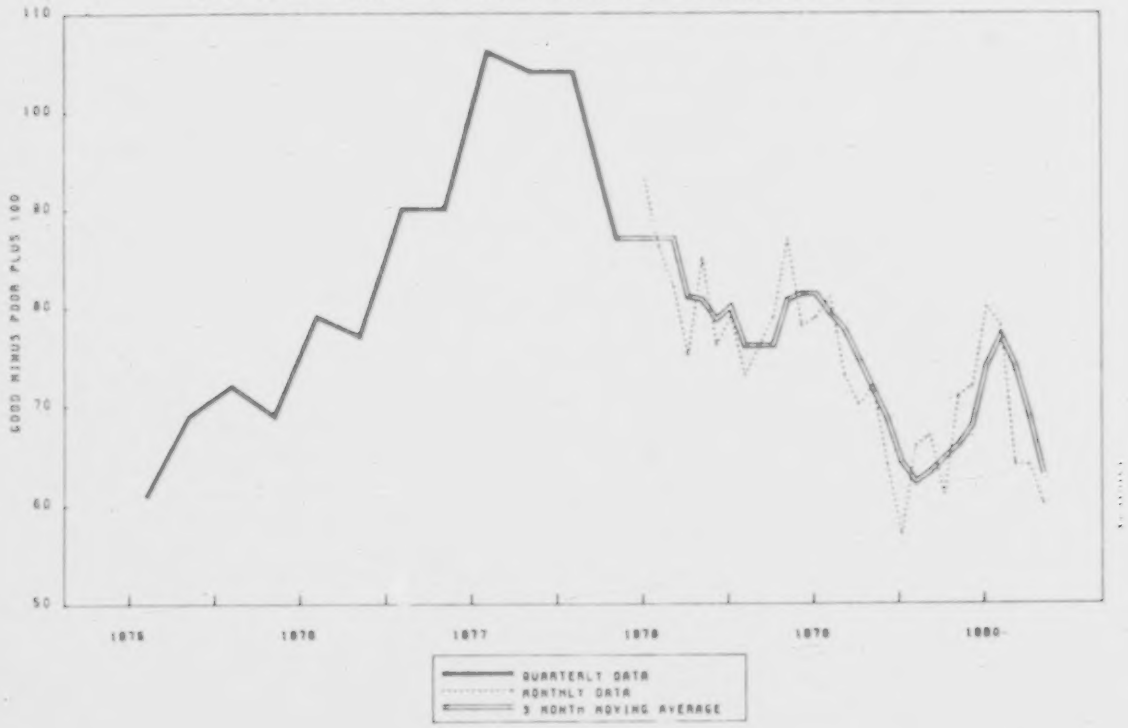

CHART 21 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

TABLE 21

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
A GOOD JOB	10%	7%	5%	8%	7%	6%	10%	9%	11%	12%	7%	6%	5%
ONLY FAIR	48	47	43	48	51	46	47	50	54	51	46	48	48
A POOR JOB	38	43	48	42	40	45	39	37	31	34	43	42	45
DK, NA	4	3	4	2	2	3	4	4	4	3	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "AS TO THE ECONOMIC POLICY OF THE GOVERNMENT -- I MEAN STEPS TAKEN TO FIGHT INFLATION OR UNEMPLOYMENT -- WOULD YOU SAY THE GOVERNMENT IS DOING A GOOD JOB, ONLY FAIR, OR A POOR JOB?"

CHART 22 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

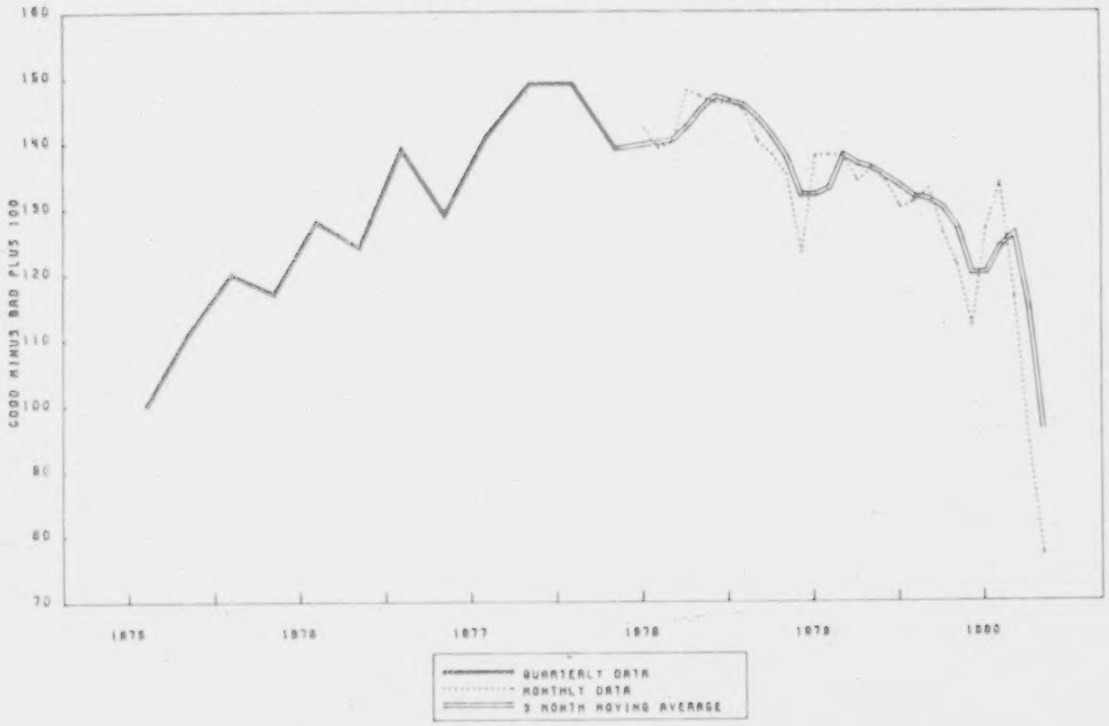

CHART 22 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

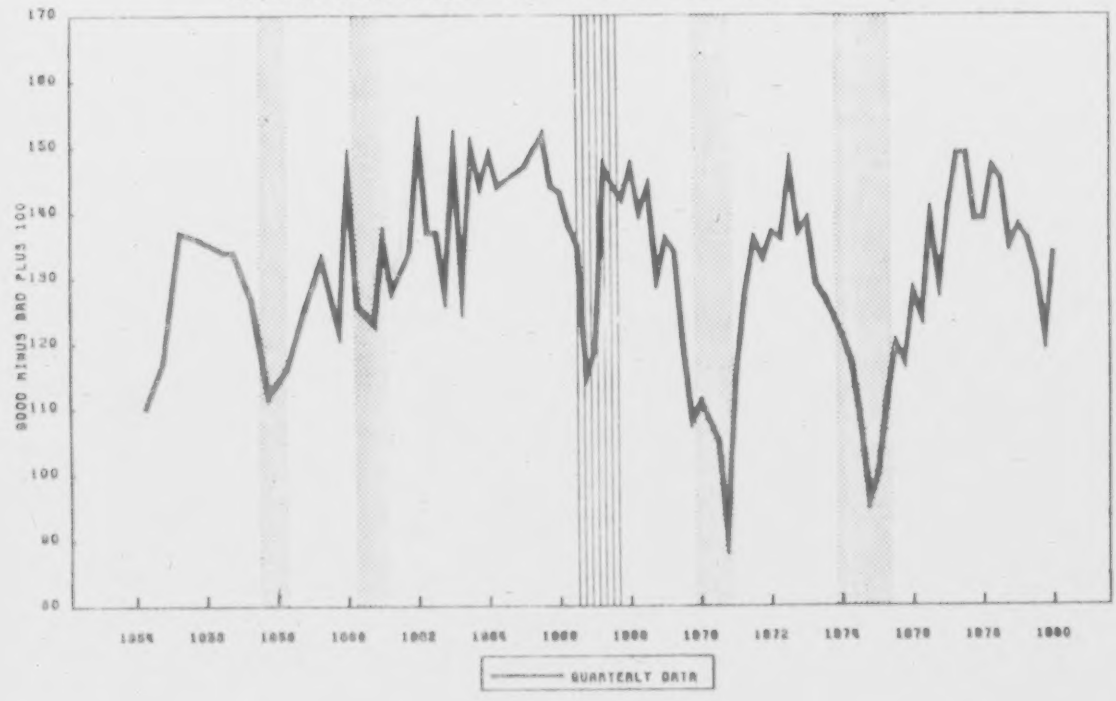

TABLE 22

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIME TO BUY	62%	62%	60%	58%	62%	58%	54%	53%	60%	60%	54%	41%	35%
UNCERTAIN, DEPENDS	12	10	10	15	9	10	13	6	7	14	8	12	7
BAD TIME TO BUY	26	28	30	27	29	32	33	41	33	26	38	47	58
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "ABOUT THE BIG THINGS PEOPLE BUY FOR THEIR HOUSE -- SUCH AS FURNITURE, A REFRIGERATOR, STOVE, AND THINGS LIKE THAT. GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY MAJOR HOUSEHOLD ITEMS?"

TABLE 23

SELECTED REASONS FOR OPINIONS ABOUT CURRENT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	17%	10%	9%	19%	13%	8%	18%	12%	17%	23%	12%	9%	14%
PRICES GOING HIGHER; WON'T COME DOWN	35	46	46	33	42	48	27	38	47	33	43	28	23
BAD TIME TO BUY:													
PRICES ARE HIGH; GOING UP	18	20	19	18	18	18	18	26	20	16	23	30	34
CREDIT; HIGH INTEREST RATES	3	6	7	4	8	8	10	12	9	9	16	25	28

* = LESS THAN HALF OF ONE PERCENT.

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.

CHART 24 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

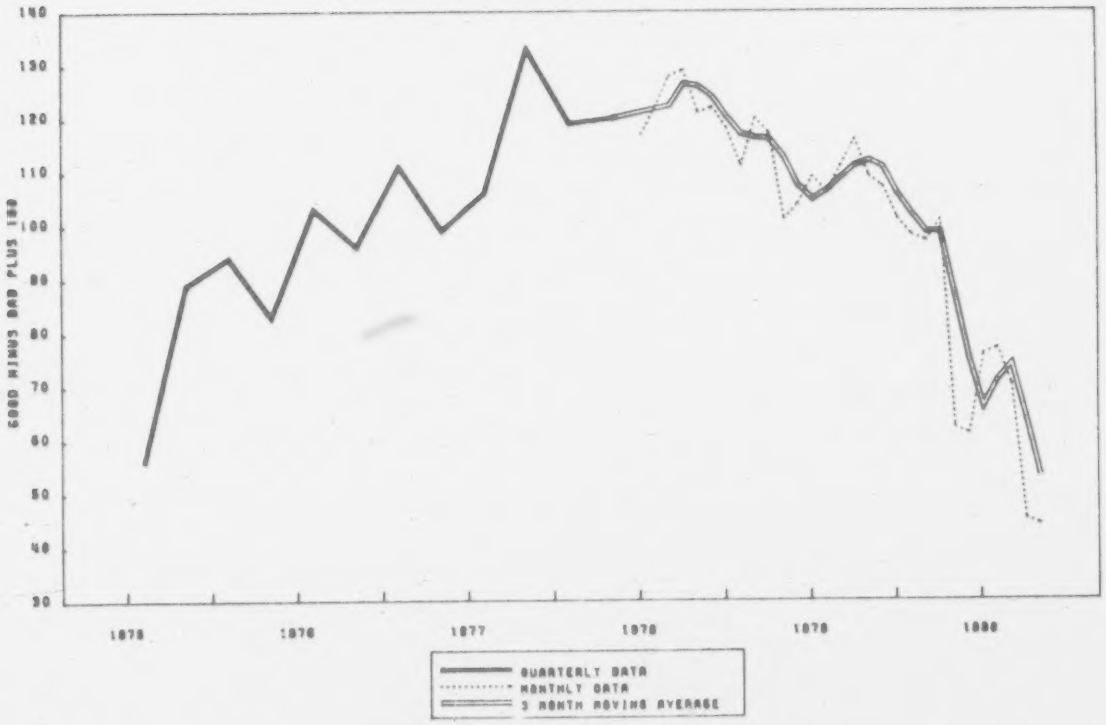

CHART 24 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

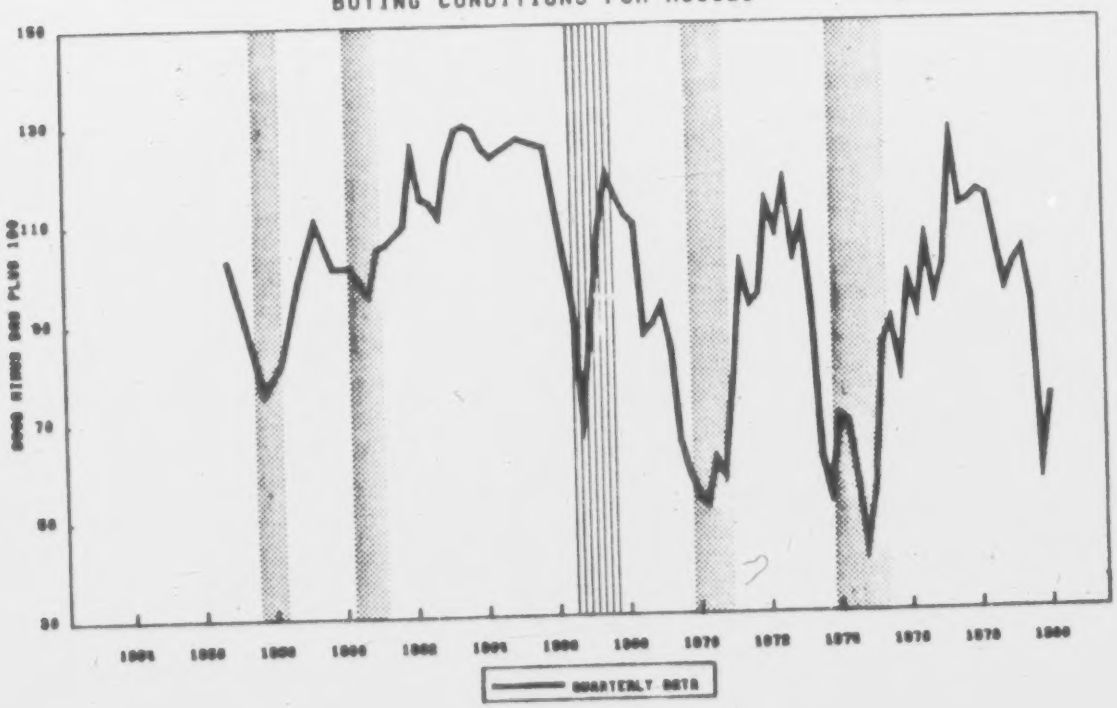

TABLE 24

BUYING CONDITIONS FOR HOUSES

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIME TO BUY	51%	50%	48%	46%	46%	48%	28%	27%	36%	36%	32%	19%	18%
UNCERTAIN, DEPENDS	7	7	5	6	5	5	6	7	4	5	6	7	8
BAD TIME TO BUY	42	43	47	48	49	47	66	66	60	59	62	74	74
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "GENERALLY SPEAKING, DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME TO BUY A HOUSE?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

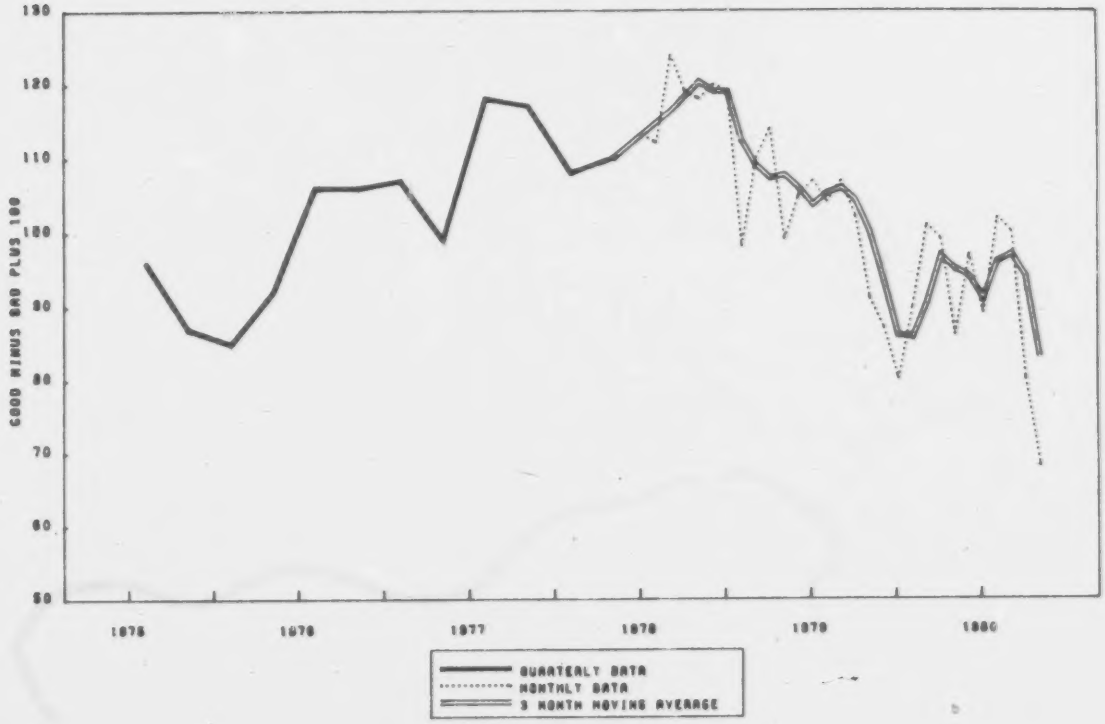

CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

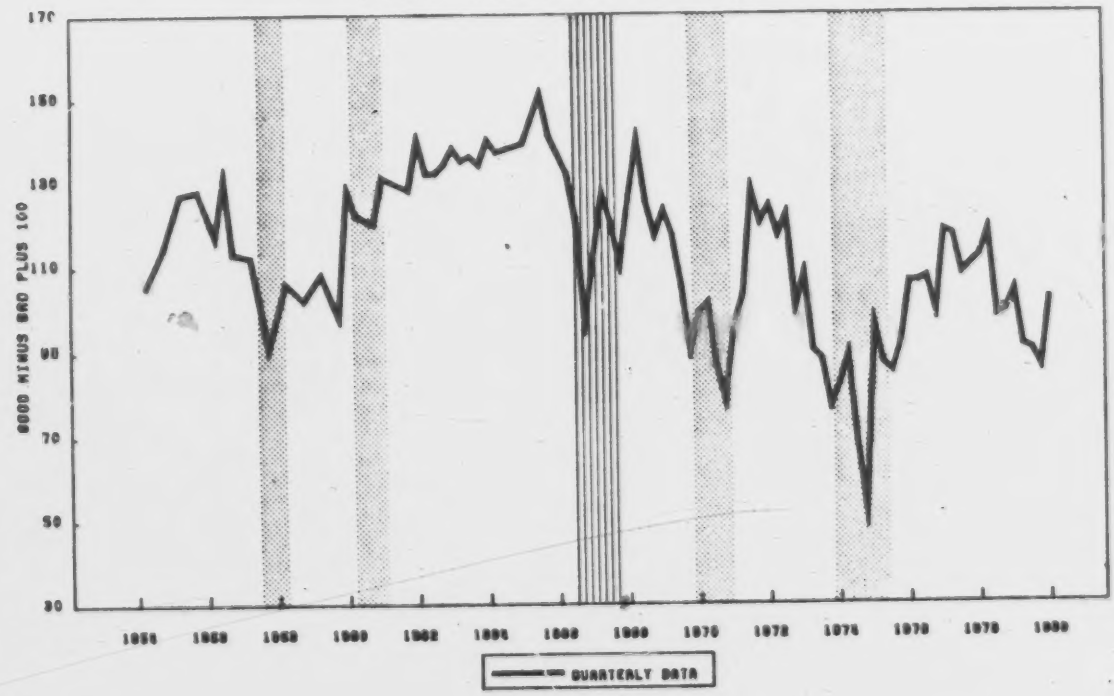

TABLE 26

BUYING CONDITIONS FOR CARS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIME TO BUY	39%	37%	32%	38%	44%	45%	38%	44%	39%	47%	45%	35%	29%
UNCERTAIN, DEPENDS	13	13	16	14	12	9	10	9	11	8	10	10	10
BAD TIME TO BUY	48	50	52	48	44	46	52	47	50	45	45	55	61
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

THE QUESTION WAS: "SPEAKING NOW OF THE AUTOMOBILE MARKET -- DO YOU THINK THE NEXT 12 MONTHS OR SO WILL BE A GOOD OR A BAD TIME TO BUY A CAR?"

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT
BUYING CONDITIONS FOR CARS

	MAY 1979	JUNE 1979	JULY 1979	AUG. 1979	SEPT 1979	OCT. 1979	NOV. 1979	DEC. 1979	JAN. 1980	FEB. 1980	MAR. 1980	APR. 1980	MAY 1980
GOOD TIME TO BUY:													
PRICES ARE LOW; GOOD BUYS AVAILABLE	6%	7%	13%	16%	18%	13%	13%	15%	12%	17%	14%	13%	21%
PRICES GOING HIGHER; WON'T COME DOWN	22	21	17	14	21	23	16	21	22	19	22	10	8
NEW FUEL EFFICIENT MODELS	14	12	13	11	9	8	8	10	8	14	13	12	6
BAD TIME TO BUY:													
PRICES ARE HIGH; MAY FALL LATER	26	25	28	27	25	27	30	27	31	22	25	32	30
CREDIT; HIGH INTEREST RATES	6	3	4	7	6	8	18	16	13	14	17	24	29
ENERGY; FUEL SHORTAGE	22	26	24	18	14	13	10	12	19	13	16	16	15

* = LESS THAN HALF OF ONE PERCENT.

RESPONSES TO THE QUERY "WHY DO YOU SAY SO?" FOLLOWING THE QUESTION NOTED IN THE PREVIOUS TABLE.